

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

England & Wales · Charity number 1179300

Details

Other names RSAA

Status Registered

Legal form CIO

Registered 2018-07-23

Register [View on the Charity Commission register](#)

Contact

Address Nova North
11 Bressenden Place
London
SW1E 5BY

Phone 02072355122

Email info@rsaa.org.uk

Website <https://rsaa.org.uk>

Activities

Objects: TO PROMOTE LEARNING AND ADVANCE EDUCATION IN THE SUBJECT OF AND WITH REGARD TO ALL THE COUNTRIES OF ASIA.

Activities: The RSAA advances knowledge of Asia through its network of supporters, public events, support to young researchers, publications including the academic journal Asian Affairs and the Asian Review of Books.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£161,315	£239,081	-	-
2024-12-31	£163,884	£227,796	-	-
2023-12-31	£181,308	£201,988	-	-
2022-12-31	£171,345	£165,667	-	-
2021-12-31	£143,894	£170,785	-	-
2020-12-31	£151,657	£159,182	-	-

Trustees

Name	Role	Appointed
Prof Kerry Brown	Chair	2023-07-11
Andrew Ross McKee		2022-10-12
Deepa Ramchandani		2024-07-20
Dr Sandeep Kaur Sandhu		2024-07-20
Eleanor Kate Thorp		2022-10-12
Gerald Dorey		2022-04-26
Lucy Mary Spink		2023-07-11
Simon Hayes		2022-10-12
Sophie Ibbotson		2021-05-03

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England & Wales - Charity number 1179300

Accounts

ANNUAL REPORT 2026

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Image by Sam Beasley, Unsplash

Charity Information

Trustees

Kerry Brown (Chairman)
Andrew McKee (Treasurer)
Gerald Dorey
Simon Hayes
Sophie Ibbottson
Ranbir Jhutti (resigned 31 December 2025)
Steven King (resigned 30 November 2025)
Deepa Ramchandani
Sandeep Sandhu
Martin Skipper (resigned 8 September 2025)
Lucy Spink
Eleanor Thorp

Registered Office

Nova North
11 Bressenden Place
London SW1E 5BY

Charity Number

1179300

CIO Number

CE014710

Bankers

Lloyds Bank

Independent Examiner

Ian W Shipley FCCA
Prentis & Co LLP
115c Milton Road
Cambridge CB4 1XE

Investment Managers

CCLA Investment Management
1 Angel Lane
London EC4R 3AB

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Structure, Governance and Management

The Royal Society for Asian Affairs is a Charitable Incorporated Organisation (CIO) reference 1179300. The Society was originally established as the Central Asian Society in 1901 and in 1931 King George V granted the Society the right to the name Royal Central Asian Society. In 1975 the Charity, with the gracious assent of Queen Elizabeth II, changed its name to The Royal Society for Asian Affairs (known also as the RSAA).

The Society is governed by its trust deed. Trustees are appointed at the Annual General Meeting for a three-year term and are eligible for re-election. On appointment all Trustees receive an induction pack and are informed of their duties as Trustees.

Objectives and Activities for the Public Benefit

The Charity's objectives are to promote learning and advance education in the subject of and with regard to all the countries of Asia.

The Charity aims to achieve this through publishing material, arranging events, supporting research, maintaining a library and collection of historical materials, and collaborating with other organisations.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit and continue to do so. The Trustees believe public benefit is satisfied by the advancement of education that the Charity undertakes, and the conservation and development of its publicly accessible collections.

Society Activities

In 2025, the Society continued to be guided by the objectives set out in its Business Plan for 2023–2027. The Trustees have aimed to strengthen the practical delivery of the RSAA’s core charitable objectives, to reflect the needs and priorities of the 21st century, adapt the Society’s role to serve a contemporary and international audience, and to make the Society’s collections more accessible. You can read in detail below how we are reaching audiences, recognising achievements and engaging with supporters.

Reaching Audiences

The Asian Review of Books

The Asian Review of Books (ARB) came into the RSAA in February 2025 and since then we have launched a new ARB website that brings it into closer alignment with the RSAA. New social media channels on Instagram and LinkedIn have been added to the ARB’s already growing X and Bluesky channels.



The daily publishing of reviews and social media posts is handled by the RSAA staff, but we are fortunate to have the expertise of the ARB’s extensive circle of reviewers and its long-term Editor, Peter Gordon, to draw on. In addition to book reviews, through the ARB we also publish new book announcements, excerpts, essays and a weekly podcast, broadening the RSAA’s contributions to advancing knowledge of Asia in both form and substance.

RSAA Imprint

In 2025 we announced a completely new venture, publishing scholarly editions of significant works about Asia which, although recognised as central to their fields, had not previously benefited from the editorial attention of a recognised scholar. Working with Anthem Press and under an RSAA imprint, we hope that the first publication in this series will be “Narratives of the Mission of George Bogle to Tibet, and of the journey of Thomas Manning to Lhasa”, edited by Kerry Brown. If possible we aim to publish it in 2026 to coincide with the Society’s 125th anniversary.

Digitisation of Heritage Collections

The Society's manuscripts, paintings, maps, institutional archives and heritage books are being progressively digitised. The online collection that is being created will be more readily accessible to researchers than the physical material could be, through a platform open to anyone who wishes to consult it. The Society is separately in discussion with academic institutions with a view to their housing the physical collections after digitisation is complete, to ensure that the physical artefacts get the professional care that they need, far into the future. And we continue to repair and conserve items from the collections as necessary. In 2025, the Society's Grant of Arms was repaired. It has now been professionally conserved and a high-quality digital copy made for exhibition purposes.



The Library

The Society's online eLibrary opened to members in early 2025. It is an important asset, equipping the Society to respond to changing expectations about access to books.

It makes easily available a wide range of significant and highly regarded books from and about Asia, including selections that have featured in the Asian Review of Books or which relate to the Society's events, Asian Affairs reviews or articles in Caravanserai. As use of the library increases, experience with borrowing patterns will inform decisions on future accessions.



Asian Affairs

The Society's journal, then called Central Asian Proceedings, first appeared in print in 1904 and has been continuously in print under a range of titles since 1914. Highly regarded for its combination of accessibility and serious scholarship, Asian Affairs is widely read around the world. Article downloads have held steady over the last five years with 30% now from Asian countries, 29% from North America and 33% from Europe. Many more articles are being submitted from Asia and they now constitute 54% of all published articles, the most widely read recent ones being focused on China and South Asia and South-East Asia.



Open Access agreements are growing to reflect regional priorities and provide the journal with multiple opportunities in a changing environment. To strengthen the journal's engagement with contemporary scholarship, an International Editorial Advisory Board of 19 senior scholars was created in 2025 and is now working effectively with the Editor. Editorial policy and administration of the journal remains with the Editorial Board which is accountable to the Trustees. The journal is a vital source of income for the Society as can be seen in the accounts, contributing almost half of total revenue.

Schools' Day



The annual Schools' Day was again held jointly with SOAS. We are grateful for the sponsorship of Acumen and Juno Financial. 150 students and staff from twelve schools attended presentations on water conflicts in Asia, the Philippines, K-pop, Middle East security, gender discrimination in India, and Mandarin and Arabic language taster sessions. Despite flooding forcing a late venue change, SOAS staff ensured that the day still went smoothly.

Blog and Social Media

The Society expanded its digital reach during 2025, with social media followings increasing by an average of 25% across its four active platforms, and the launch of a new presence on Bluesky. Regular content promoted lectures, articles in Asian Affairs, blog posts and the Society's Unfamiliar Asia series. The blog continued to develop as a key element of public engagement, publishing forty-five articles and attracting a readership of more than 4,600 during the year. The Society intends to build on this momentum through closer coordination of RSAA and ARB digital communications and further expansion of our online presence.

Lectures

The Society hosted twenty-two events in 2025, five in person and the remainder online. These included seven lectures; a documentary film screening; four Reading Room book talks; a visit to the British Museum; three research presentations by former Travel Award recipients; and a two-day policy conference comprising six expert panel discussions hosting jointly by the RSAA, the Foreign, Commonwealth and Development Office Association, and the International Institute for Asian Studies.

The programme also included a joint lecture with the Iran Society, the Lord Denman Memorial Lecture delivered by Dr Rob Johnson, and the Hugh Leach Memorial Lecture given by Sir William Patey on the Middle East. In addition, the Society launched its new series, Power, Legitimacy and Influence: the Future of Asia, with panel discussions focusing on Türkiye and Iran.

Events covered a wide range of regions and themes, including Islam, North Korea, colonial legacies, contemporary religious practices, the role of the Holy See in Asia, international security, US policy towards Asia, academic freedom, astropolitics in Taiwan, Uzbekistan and Syria. The Society aims to maintain the quality of its events and the breadth of their coverage going forward offering something to all elements of our audience.



Trump 2.0: US Policy Towards Asia

Online Conference
6th & 7th November 2025



Conference Programme

Session 1 – Thursday 6th November

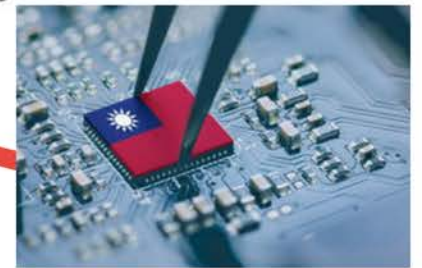
- 13.00-13.15: Introduction – RSAA/ FCDOA
- 13.15-14.15: India and South Asia: Regional Stability and Development
- 14.15-14.30: Break
- 14.30-15.30: China: Geopolitics, Economics and the Global Order
- 15.30-15.45: Break
- 15.45-16.45: Central Asia: Influence, Autocracy and Balancing Russia
- 16.45-17.00: Closing Remarks

Session 2 – Friday 7th November

- 13.00-13.15: Introduction – RSAA/ IIAS
- 13.15-14.15: Southeast Asia: Dynamism and Geopolitical Hedging
- 14.15-14.30: Break
- 14.30-15.30: Middle East: Syria, Gaza, Iran and the Future of the Region
- 15.30-15.45: Break
- 15.45-16.45: East Asia: Taiwan, North Korea and Regional Security
- 16.45-17.00: Closing Remarks

(All times in UK GMT)





Recognising Achievements

The RSAA Medal



The RSAA Medal, (previously known as the Sir Percy Sykes Memorial Medal), is awarded to “any individual or organisation considered to have made a sustained and distinguished contribution to humanity's knowledge and understanding of Asia”.

The Medal is being awarded for the first time in 2026, to mark the Society's 125th anniversary. The Trustees are delighted to report that the Medal's first recipient is Tuttle Publishing. Tuttle's unique record of almost eighty years of publishing English-language books about the arts, languages and cultures of Asia is an outstanding contribution to humanity's knowledge and understanding of Asia, a contribution which the RSAA medal exists to recognise. A formal presentation of the Medal will be made to Eric Oey, CEO of Tuttle Publishing (and a relative of Charles E. Tuttle, the company's founder) in Singapore on by the UK's High Commissioner to Singapore, Nikesh Mehta.

Travel Awards

Recipients of the Society's Travel Awards in 2025 carried out research on: Chinese media coverage of the Fukushima wastewater release; oral history of the 1970s forced displacement of the Yaghnobi community; the shaping of UNWRA's refugee curriculum policies; and the international, regional and local dimensions of the Kowloon-Canton Railway.



For 2026, the Society made four awards, supporting work on: the politics of memory and identity among the Yunnanese Chinese diaspora in Thailand; contemporary Chinese writing and visual art; Jeju Island's haenyeo (female free divers) during the Japanese colonial period (1910–1945); and a documentary investigation into the Armenian architectural and social history of Sivas province in Central Anatolia.

The recipients of the Society's 2024–25 Travel Awards have all submitted an article to Asian Affairs or delivered a lecture to the Society in recent months based on the research supported by their Travel Awards. We look forward to similar contributions from the current recipients.

Engaging with Supporters

Caravanserai

Caravanserai, the Society's magazine for supporters, continued to develop during 2025 and is now in its third year. Each issue brings together short, accessible articles and photography for an informed readership, drawing on contributions from members and external authors, while exploring both historical and contemporary themes across Asia. Issues published during 2025 examined subjects including women in Asia, Asian architecture and the impact of rapid environmental change on wildlife across the region. In 2026, the Society will publish two special issues: one marking the Society's 125th anniversary and another examining the 35 years of independence in Central Asia.



Newsletter

The RSAA's weekly Newsletter keeps supporters informed about forthcoming Society events, reviews and podcasts from the Asian Review of Books, and current affairs across Asia. Its audience continued to grow steadily during 2025 and, following a review at the end of the year, the Newsletter was streamlined to focus on the content with which readers engage most strongly.

Exhibition Visits

A visit to the British Museum's "Silk Roads" exhibition in early 2025 was popular with the RSAA's members and their guests. Two visits to the Aga Khan Library in London were scheduled for early 2026 were oversubscribed leading to a follow-up tour scheduled for later in 2026. We are grateful to the curators and other staff at both institutions for their generous, attentive and informative guiding through these exhibitions.

The Reading Room



The Reading Room is a quarterly opportunity for supporters to engage directly in live events with the authors of recent books on Asian subjects. In 2025, authors included Justin Jacobs, Vicky Davis, Sam Dalrymple and Joanna Lillis. Making these events free to all increased average attendance by nearly 300%; a trend the Society hopes to continue in 2026.

Financial Review

The Society had a deficit of £105,471 for the year (2024: £51,663). Investments showed an unrealised gain of £2,658 and a realised loss of £30,363 (2024: unrealised gain of £12,249). Total assets currently stand at £751,705 (2024: £857,176).

The Trustees recognise that modernising the Society and its role carries financial risks. They continue to seek opportunities to reduce the cost base, grow revenue and diversify income streams while responding to the Society's declining membership and introducing new activities to maintain its continuing mission to advance knowledge of Asia.

As the RSAA marks its 125th anniversary, the Trustees will continue the process of adapting the Society and its activities; to seek to mitigate the impact of declining membership that has been a continuous trend of the last twenty years; and to advance Asian Studies in the UK more effectively. A new business plan will be developed from 2027/8 to direct the Society's activities in the years to follow.

Reserves Policy

The Society aims to hold reserves sufficient to cover cashflow fluctuations across any twelve-month period. The amount held as reserves in any year will be determined in relation to planned activities and anticipated income and will be reviewed at least annually. The Trustees consider that free reserves of £50,000 are sufficient for this purpose.

Key Personnel and Pay Policy

Executive responsibility for the Society's activities and programmes rests with the CEO. The CEO reports to the Board, which provides strategic guidance, fundraising support and financial oversight for the Society.

The RSAA strives to be an equal opportunity employer. Our intention is to treat all staff equitably with regards to the terms and conditions of employment offered including pay.

The Society is proud to have been awarded the Quality Mark of the Charity Excellence Framework for a third successive year and to remain a certified Living Wage Employer. The Society's detailed pay policy is available on request.



Trustees' Responsibilities in Relation to the Financial Statements

The Charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 10 June 2026
and signed on their behalf



K BROWN
CHAIRMAN



A R MCKEE
TREASURER

Independent Examiner's Report to the Trustees of the Royal Society for Asian Affairs

I report to the Charity Trustees on my examination of the accounts of the charitable company for the year ended 31 December 2025, which are set out on pages 15 to 23.

Responsibilities and Basis of Report

As the Charity's Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

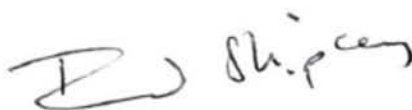
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Charity as required by s.310 of the 2011 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and contents of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ian W Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Independent Examiners

115c Milton Road
Cambridge
CB4 1XE

10th June 2026

Statement of Financial Activities for the Year ended 31 December 2025

	Note	2025	2025	2025	2024	2024	2024
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
INCOME							
		£	£	£	£	£	£
Subscriptions, donations and legacies	2	57,940	2,650	60,590	58,071	5,351	63,422
Charitable Activities	3	76,961	-	76,961	70,354	-	70,354
Investment Income	4	23,764	-	23,764	30,108	-	30,108
TOTAL INCOME		158,665	2,650	161,315	158,553	5,351	163,884
EXPENDITURE							
Raising funds		782	-	782	820	-	820
Charitable Activities	5	235,604	2,695	238,299	219,078	7,898	226,976
TOTAL EXPENDITURE		236,386	2,695	239,081	219,898	7,898	227,796
NET EXPENDITURE BEFORE GAINS ON INVESTMENTS		(77,721)	(45)	(77,766)	(61,365)	(2,547)	(69,912)
Net (losses)/gains on investment assets	11	(27,705)	-	(27,705)	12,249	-	12,249
NET MOVEMENT IN FUNDS		(105,426)	(45)	(105,471)	(49,116)	(2,547)	(51,663)
RECONCILIATION OF FUNDS							
Total Funds brought forward		838,598	18,578	857,176	887,714	21,125	908,839
Total Funds carried forward		733,172	18,533	751,705	838,598	18,578	857,176

The notes on pages 17 to 23 form part of these financial statements.

Balance Sheet for the Year ended 31 December 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Library	8		1		1
Tangible fixed assets	9		2,886		2,766
Intangible fixed assets	10		46,881		15,905
Investments	11		646,505		804,210
			<u>696,273</u>		<u>822,882</u>
CURRENT ASSETS					
Stock	12	250		338	
Debtors	13	40,250		45,455	
Cash at bank and in hand		31,751		15,211	
		<u>72,251</u>		<u>61,004</u>	
LIABILITIES					
Creditors falling due within one year	14	16,819		26,710	
			<u>55,432</u>		<u>34,294</u>
Net Current Assets			<u>751,705</u>		<u>857,176</u>
NET ASSETS					
			<u>751,705</u>		<u>857,176</u>
THE FUNDS OF THE CHARITY 15					
Restricted Funds			18,533		18,578
Unrestricted Funds			598,582		699,015
Designated Funds			134,590		139,583
			<u>751,705</u>		<u>857,176</u>

The financial statements were approved by the Trustees on 10 June 2026 and signed on their behalf



K BROWN
CHAIRMAN



A R MCKEE
TREASURER

The notes on pages 17 to 23 form part of these financial statements.

Notes to the Financial Statements

1. ACCOUNTING POLICIES

1. (a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and effective 1st January 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

(b) INCOME RECOGNITION

Incoming resources are included when receivable with the exception of subscriptions which are recognised as income when received, subscriptions in advance however are deferred.

(c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category

(d) GOVERNANCE COSTS

These costs relate to central management and administration costs, management of the Charity's assets, organisational management and compliance with constitutional and statutory requirements.

(e) SUPPORT COSTS

Overheads and support costs have been apportioned on an appropriate basis eg staff time.

(f) TAXATION

The Society is a registered Charity and its income is exempt from Corporation tax as it is applied for charitable purpose.

(g) DEPRECIATION AND AMORTISATION

Depreciation and amortisation are provided to write off the costs of tangible and intangible fixed assets on a reducing balance over their useful economic lives at the following rates:

Office equipment and fittings - 25% reducing balance

Software and digitised materials - 33% straight line

(h) FIXED ASSETS INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the gains and losses arising on the revaluation and disposal throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

(i) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) FUND ACCOUNTING

Funds are incoming resources receivable or generated for the objects of the Charity without further specific purpose and are available as general funds.

Restricted funds are to be used to specific purposes as laid down by the donor.

Designated funds are unrestricted general funds designated by the Trustees to be set aside and expended on a specific purpose.

(k) STOCK

Stock is valued at the lower of cost or net realisable value.

(l) CASH FLOW STATEMENT EXEMPTION

The Charity has taken advantage of exemptions under Charities SORP and Section 7 of FRS 102 to not produce a Statement of Cash Flows

2.	SUBSCRIPTIONS, DONATIONS AND LEGACIES	Unrestricted	Restricted	Total
	Current Year	2025	2025	2025
		£	£	£
	Subscriptions	46,905	-	46,905
	Donations and Legacies	11,035	2,650	13,685
		<hr/>	<hr/>	<hr/>
		57,940	2,650	60,590
		<hr/>	<hr/>	<hr/>
	SUBSCRIPTIONS, DONATIONS AND LEGACIES			
	Prior year	2024	2024	2024
	Subscriptions	49,247	-	49,247
	Donations and Legacies	8,824	5,351	14,175
		<hr/>	<hr/>	<hr/>
		58,071	5,351	63,422
		<hr/>	<hr/>	<hr/>
3.	INCOME FROM CHARITABLE ACTIVITIES		2025	2024
	- Unrestricted		£	£
	Publications/royalties		74,548	67,360
	Other income		2,413	2,994
			<hr/>	<hr/>
			76,961	70,354
			<hr/>	<hr/>

4. INVESTMENT INCOME	2025	2024
	£	£
Dividends on listed investments	23,256	22,098
Interest receivable on cash deposits	508	8,010
	<u>23,764</u>	<u>30,108</u>

5. COST OF CHARITABLE ACTIVITIES	2025	2024
	£	£
Publications	27,500	16,500
Presentations and events	25,423	21,771
Support costs (see note 6)	185,376	188,705
	<u>238,299</u>	<u>226,976</u>

6. SUPPORT COSTS	Charitable		2025
YEAR ENDED 31ST DECEMBER 2025	Activities	Governance	Total
	£	£	£
Staff costs	114,665	-	114,665
IT support and consumables	9,954	-	9,954
Rent, rates and utilities	23,726	-	23,726
Relocation and storage costs	3,884	-	3,884
Insurance	2,263	-	2,263
Printing, stationery, postage and advertising	856	-	856
Other office costs	434	-	434
Telephone	646	-	646
Bank charges	1,663	-	1,663
Depreciation	19,792	-	19,792
Bad debts	1,565	-	1,565
Governance (note 7)	-	5,928	5,928
	<u>179,448</u>	<u>5,928</u>	<u>185,376</u>

SUPPORT COSTS	Charitable		2024
YEAR ENDED 31ST DECEMBER 2024	Activities	Governance	Total
	£	£	£
Staff costs	108,939	-	108,939
IT support and consumables	11,899	-	11,899
Rent, rates and utilities	40,096	-	40,096
Relocation and storage costs	1,839	-	1,839
Insurance	2,457	-	2,457
Printing, stationery, postage and advertising	3,379	-	3,379
Other office costs	859	-	859
Telephone	570	-	570
Bank charges	898	-	898
Depreciation	8,614	-	8,614
Bad debts	1,375	-	1,375
Governance (note 7)	-	7,780	7,780
	<u>180,925</u>	<u>7,780</u>	<u>188,705</u>

7. GOVERNANCE COSTS	2025	2024
	£	£
Legal and professional costs	175	215
Independent Examiners fee	2,652	2,556
Bookkeeping	3,101	5,009
	<u>5,928</u>	<u>7,780</u>

8. LIBRARY
Library assets have not been capitalised other than their inclusion in the balance sheet at a written down net book value of £1

9. TANGIBLE FIXED ASSETS		Office	
YEAR ENDED 31ST DECEMBER 2025	Software	Equipment	Total
	£	£	£
COST			
Balance at 1st January 2025	21,162	5,204	26,366
Additions	-	888	888
Balance at 31st December 2025	<u>21,162</u>	<u>6,092</u>	<u>27,254</u>
ACCUMULATED DEPRECIATION			
Balance at 1st January 2025	21,162	2,438	23,600
Charge for the year	-	768	768
Balance at 31st December 2025	<u>21,162</u>	<u>3,206</u>	<u>24,368</u>
NET BOOK VALUE at 31st December 2025	<u>-</u>	<u>2,886</u>	<u>2,886</u>

TANGIBLE FIXED ASSETS		Office	
YEAR ENDED 31ST DECEMBER 2024	Software	Equipment	Total
	£	£	£
COST			
Balance at 1st January 2024	21,162	3,852	25,014
Additions	-	1,352	1,352
Balance at 31st December 2024	<u>21,162</u>	<u>5,204</u>	<u>26,366</u>
ACCUMULATED DEPRECIATION			
Balance at 31st December 2024	21,162	1,658	22,820
Charge for the year	-	780	780
Balance at 31st December 2024	<u>21,162</u>	<u>2,438</u>	<u>23,600</u>
NET BOOK VALUE at 31st December 2024	<u>-</u>	<u>2,766</u>	<u>2,766</u>

10. INTANGIBLE FIXED ASSETS		Digitised collections
YEAR ENDED 31st DECEMBER 2025		£
COST		
Balance at 1 January 2025		23,739
Additions		50,000
Balance at 31st December 2025		<u>73,739</u>
ACCUMULATED AMORTISATION		
Balance at 1 January 2025		7,834
Charge for the year		19,024
Balance at 31st December 2025		<u>26,858</u>
NET BOOK VALUE at 31st December 2025		<u>46,881</u>

INTANGIBLE FIXED ASSETS
YEAR ENDED 31st DECEMBER 2024

Digitised collections
£

COST

Additions	23,739
Balance at 31st December 2024	23,739

ACCUMULATED AMORTISATION

Charge for the year	7,834
Balance at 31 st December 2024	7,834

NET BOOK VALUE

at 31st December 2024	15,905
-----------------------	--------

11. INVESTMENTS

	2025	2024
	£	£
Listed investments		
Market value as at 1st January	742,427	6 68,378
Disposal during the year	(130,000)	-
Asset cost during the year	61,783	61,800
Realised (loss)/gain	(30,363)	-
Unrealised investment gain	2,658	12,249
Market value at 31st December	646,505	742,427
Cash held on deposit	-	61,783
Total Investments	646,505	804,210

Listed investments are revalued at the year end to their market value. The listed investments are held by CCLA Investment Managers on behalf of the Society.

The historical cost of listed investments is £530,694 (2024: £598,911). The majority of investment assets are held in the UK and there are no restrictions on the realisation of these investments.

12. STOCK

	2025	2024
	£	£
Inventory	250	338

13. DEBTORS

	2025	2024
	£	£
Trade receivables	291	570
Other debtors	39,826	32,454
Prepayments	133	12,431
	40,250	45,455

Receivables are managed carefully with adjustments made regularly to reflect estimated recoverability.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2025	2024
		£	£
Social security and other taxes		2,535	3,481
Accruals and deferred income		8,201	9,145
Trade creditors		96	10,226
Other creditors		5,987	3,858
		<u>16,819</u>	<u>26,710</u>

15. TOTAL ASSETS

YEAR ENDED 31ST DECEMBER 2025

	Balance at 1st January 2025	Income	Expenditure	Gains	Transfer	Balance at 31st December 2025
	£	£	£	£	£	£
Designated						
- Adopt-a-Book	1,561	-	-	-	(1,561)	-
- Collections	138,022	840	(4,272)	-	-	134,590
Restricted						
- Schools' Day	3,240	2,500	(1,811)	-	-	3,929
- Travel Awards	1,216	-	(884)	-	-	332
- Adopt-a-Book	1,586	-	-	-	(1,586)	-
- Digitisation, acquisitions and greatest need	12,536	150	-	-	1,586	14,272
Unrestricted	<u>699,015</u>	<u>157,825</u>	<u>(232,114)</u>	<u>(27,705)</u>	<u>1,561</u>	<u>598,582</u>
	<u>857,176</u>	<u>161,315</u>	<u>(239,081)</u>	<u>(27,705)</u>	<u>-</u>	<u>751,705</u>

- Designated funds - Collections - funds designated by the trustees for care & development of the collections
- Schools' Day - this was a grant for the Society's Schools' Day
- Travel Awards - this was donated for the Society's travel awards
- Digitisation, acquisitions and greatest need - donations for these purposes relating to the collections

TOTAL ASSETS

YEAR ENDED 31ST DECEMBER 2024

	Balance at 1st January 2024	Income	Expenditure	Gains	Transfer	Balance at 31st December 2024
	£	£	£	£	£	£
Designated funds						
- Adopt-a-Book	1,561	-	-	-	-	1,561
- Collections	-	-	-	-	138,022	138,022
Restricted						
- Schools' Day	938	4,200	(1,898)	-	-	3,240

- Travel Awards	6,250	966	(6,000)	-	-	1,216
- Adopt-a-Book	1,401	185	-	-	-	1,586
- Digitisation, acquisitions and greatest need	12,536	-	-	-	-	12,536
Unrestricted funds	886,153	158,533	(219,898)	12,249	(138,022)	699,015
	<u>908,839</u>	<u>163,884</u>	<u>(227,796)</u>	<u>12,249</u>	<u>-</u>	<u>857,176</u>

16. NET ASSETS BY FUND	2025	2025	2025	2024	2024	2024
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Library	1	-	1	1	-	1
Tangible fixed assets	2,886	-	2,886	2,766	-	2,766
Intangible fixed assets	46,881	-	46,881	15,905	-	15,905
Investments	646,505	-	646,505	804,210	-	804,210
Current assets	53,718	18,533	72,251	42,426	18,578	61,004
Current liabilities	(16,819)	-	(16,819)	(26,710)	-	(26,710)
Net assets	<u>733,172</u>	<u>18,533</u>	<u>751,705</u>	<u>838,598</u>	<u>18,578</u>	<u>857,176</u>

17. RELATED PARTY DISCLOSURES

During the year a total of £59 was reimbursed to the Trustees (2024: £Nil).



Royal Society for Asian Affairs
Nova North
11 Bressenden Place
London SW1E 5BY

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

England & Wales - Charity number 1179300

Accounts

ANNUAL REPORT 2025

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Image by Sam Beasley, Unsplash

Charity Information

Trustees

Sophie Ibbotson (Chairman)
Andrew McKee (Treasurer)
Kerry Brown
Gerald Dorey
Vanessa Easlea (resigned 10 July 2024)
Simon Hayes
Ranbir Jhutti (appointed 10 July 2024)
Steven King
Deepa Ramchandani (appointed 20 July 2024)
Sandeep Sandhu (appointed 20 July 2024)
Martin Skipper
Lucy Spink
Adrian Steger (resigned 10 July 2024)
Eleanor Thorp

Charity Offices

8 Tavistock Street
London WC2E 7PP

Charity Number

1179300

CIO Number

CE014710

Bankers

Lloyds Bank

Independent Examiner

Ian W Shipley FCCA
Prentis & Co LLP
115c Milton Road
Cambridge CB4 1XE

Investment Managers

CCLA Investment Management
1 Angel Lane
London EC4R 3AB

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Structure, Governance and Management

The Royal Society for Asian Affairs is a Charitable Incorporated Organisation (CIO) reference 1179300. The Society was originally established as the Central Asian Society in 1901 and in 1931 King George V granted the Society the right to the name Royal Central Asian Society. In 1975 the Charity, with the gracious assent of Queen Elizabeth II, changed its name to The Royal Society for Asian Affairs (known also as the RSAA).

The Society is governed by its trust deed. Trustees are appointed at the Annual General Meeting for a three-year term and are eligible for re-election. On appointment all Trustees receive an induction pack and are informed of their duties as Trustees.

Objectives and Activities for the Public Benefit

The Charity's objectives are to promote learning and advance education in the subject of and with regard to all the countries of Asia.

The Charity aims to achieve this through publishing material, arranging events, maintaining a library and collection of historical materials, and collaboration with other organisations.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit and continue to do so. The Trustees believe public benefit is satisfied by the advancement of education that the Charity undertakes, and the conservation and development of its publicly accessible collections.

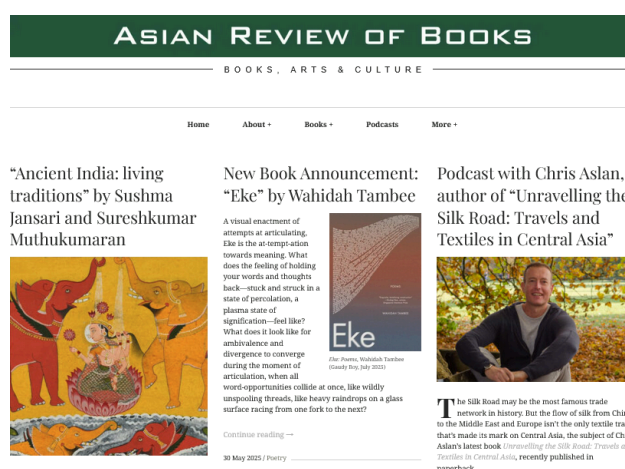
Society Activities

Throughout 2024, the Society was guided by the objectives set out in its Business Plan for 2023–2027. The Society also took three major opportunities to broaden its reach and activities in ways that will strengthen the Society’s delivery of its core mission, to advance knowledge of Asia. In the context of the approach to the Society’s 125th anniversary in 2026, the Trustees have aimed to strengthen the practical delivery of the RSAA’s core charitable objectives, to reflect the needs and priorities of the 21st century, to adapt the Society’s role to serve a contemporary and international audience, and to make the Society’s collections more accessible. You can read in detail below how we are reaching audiences, recognising achievements and engaging with supporters.

Reaching Audiences

The Asian Review of Books

In 2024 the Society began a major initiative to incorporate the Asian Review of Books (ARB) into the RSAA – a process that was completed in early 2025. The ARB was created more than twenty-five years ago. It reaches a wide audience across Asia, publishing reviews of books from and about Asia on a daily basis, and it has a large social media following.



The ARB also publishes book announcements, excerpts, essays, reviews of classical music concerts and a weekly podcast of interviews with authors. We will build on these excellent foundations, broadening the RSAA’s contributions to advancing knowledge of Asia in both content and form, expanding the scope of the podcasts and developing the synergies between them, the ARB’s reviews, the Society’s long-established journal, Asian Affairs, and our supporters’ magazine, Caravanserai.

These vibrant new elements are major additions to the RSAA’s ability to promote knowledge of Asia. And they give the ARB the organisational structure and support that can sustain its unique position over the long term. We warmly welcome Peter Gordon, the creator and Editor of the ARB, and his many collaborators.

New Publishing

In 2024 we embarked on a completely new venture, publishing scholarly editions of significant works about Asia which, although recognised as central to their fields, had not previously benefited from the editorial attention of a recognised scholar. We aim to produce editions that

not only reproduce accurate texts, but add to understanding of their significance. We are working closely with Anthem Press to produce a series of such editions under an RSAA imprint. The Society signed a contract with Anthem on 6 June and we aim to bring out the first publication under this agreement in 2026 to coincide with the Society's 125th anniversary.

Digitisation of Heritage Collections

Our report for 2023 noted that the Society's relationship with Haileybury College was of strategic importance for the development of the Society's collections and its education-related activities. It was therefore a matter of grave concern that, late in 2024, Haileybury took decisions that made it impossible for the Society to rely upon the College to provide the responsible and technically competent custodianship that the Society's collections needed.

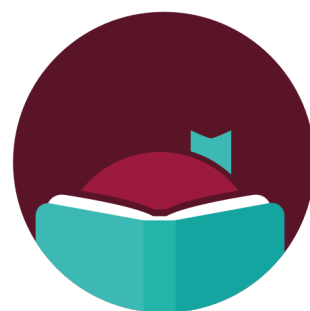
The Trustees had, in 2023, committed a large sum to the digitisation and development of the collections. That programme is now being accelerated without the involvement of Haileybury. This will offer exciting new possibilities to use the digitised material in support of the Society's education-related activities as well as making them available for research.

All of the Society's manuscripts, paintings, maps, institutional archives and heritage book collections are, for the next three years, in the care of [SDS Digital Archives](#), a leader in the field of archival digitisation. The Society is separately in discussion with a major academic institution with a view to their housing the collections after digitisation is complete.

The Library

We announced in 2024 that we would create an online eLibrary to equip the Society to respond to changing expectations about access to books. We are pleased to report that it became operational in early 2025, on the widely-used "Libby" platform.

It makes easily available a wide range of significant and highly regarded books from and about Asia, including selections that have featured in the Asian Review of Books or which relate to the Society's events, Asian Affairs reviews or articles in Caravanserai. As use of the library increases, experience with borrowing patterns will inform decisions on future accessions.



Libby.

Following the changes at Haileybury outlined above, the Trustees concluded that they had an obligation to focus on the preservation of the Society's heritage collections and, following consultation with members, reluctantly offered the remaining books for sale in mid-2025. The proceeds will be used to support the online library and the Society's other collections.

Asian Affairs

The Society's journal, then called Central Asian Proceedings, first appeared in print in 1904 and has been continuously in print under a range of titles since 1914. Highly regarded for its combination of accessibility and serious scholarship, Asian Affairs is widely read around the world. Article downloads have held steady over the last five years with 33% now from Asian countries, 20% from North America and 37% from Europe. Many more articles are being submitted from Asia and they now constitute 34% of all published articles, the most widely read recent ones being focussed on China and countries of the Middle East.



Open Access agreements are growing to reflect regional priorities and provide the journal with multiple opportunities in a changing environment. To strengthen the journal's engagement with contemporary scholarship, an International Editorial Advisory Board of 19 senior scholars has been created. Responsibility for the editorial policy and administration of the journal remains with the Editorial Board which is accountable to the Trustees. The journal is a vital source of income for the Society as can be seen in the accounts, contributing a substantial proportion of total revenue.

Schools' Day



The RSAA's Schools' Day was held for the twentieth time in 2024, again with the School of Oriental and African Studies. Topics included the media in China, music in Central Asia, the Gaza conflict and poverty in Asia. Students experienced taster sessions in a range of Asian languages. The Society aims to strengthen its educational activity, including the Schools' Day, and in 2024 created an Education Committee to take this forward.

Blog and Social Media

The Society's social media following increased steadily in 2024, with regular posts being circulated about upcoming lectures, articles in Asian Affairs, new blog articles and the Society's Unfamiliar Asia series on little-known festivals, facts and stories. The ARB's social media posts have added a large new element to the Society's audience. The blog has become a central element of the Society's public outreach, publishing fifty pieces during 2024. We plan to build on this, extending the Society's reach, including through progressively coordinating the social media outputs of the Society and the ARB.

Lectures

The Society hosted fourteen lectures in 2024 including two panel discussions, one roundtable conference, ten lectures and a unique event in which Gyoto Monks performed Buddhist chants. The Lord Denman Memorial Lecture was given by The Rt Hon Alistair Burt on the topic of the conflict in Gaza. In October, Dr Noel Brehony CMG delivered the Hugh Leach Memorial Lecture on “The Houthis, the Red Sea and the Future of Yemen”.

Other lectures covered a broad range of topics and countries including UK-China relations, China’s influence in Central Asia, journalism in Asia, Indian space exploration, culture in Saudi Arabia, cinematography and art in Tajikistan and Mongolia’s place in the world. The last of these was generously hosted by the Embassy of Mongolia. The editor of Asian Affairs, Dr Bill Hayton, hosted an online roundtable conference entitled “Beyond China and Russia: options for Mongolia’s Foreign Policy” in collaboration with the Institute of International Studies, Mongolia.



Our series on Freedom of Expression concluded in autumn 2024 with three events on “Human Rights in Eastern Civilisations”, “Religious Freedom in Taiwan and China” and “Journalism in Asia”. A new series entitled “Power, Legitimacy and Influence: the Future of Asia” was launched in early 2025 to explore six long-standing regimes in Asia and their influence beyond their own borders. The first event in the series was a panel discussion on “Islamic Nationalism and the Future of Turkish Democracy”. Further lectures will follow on Mohammad bin Salman, Xi Jinping, Kim Jong Un, Ayatollah Khamenei and Narendra Modi.



Can you help us to identify this recently digitised image from the Society’s collection of glass lantern slides?

The photographer is unknown. It shows what appear to be major repair works to a very large Pagoda, probably in Myanmar.

Recognising Achievements

Medals



In anticipation of the Society's 125th anniversary, the Trustees reviewed the future of the RSAA's medals. They concluded that, after ninety years, the Lawrence Medal, focused on areas of achievement mainly connected with Britain's imperial past and now seldom awarded, should be discontinued.

The Trustees proposed that the Sykes Medal should, unchanged in appearance, be renamed as the Medal of the Royal Society for Asian Affairs and be awarded to "any individual or organisation considered to have made a sustained and distinguished contribution to humanity's knowledge and understanding of Asia". We are delighted that family and direct descendants of Sir Percy Sykes who have remained members of the RSAA have enthusiastically welcomed this change and, in parallel, generously agreed to continue their financial support. The medal's image of Marco Polo and the quotation, "What thou seest, write in a book", fit well with the new criteria. Sir Percy Sykes's portrait will remain in recognition of his major contribution to the Society and to the objectives for which the medal will now be awarded.

Travel Awards

Continuing their successful reintroduction, in 2024 the Society again offered Travel Awards for 2025 to support promising young researchers and attracted almost one hundred applications, more than twice the number in the previous year, and from a wider range of institutions. Out of a very strong set of proposals, the Society made four awards to

support research on: Chinese media coverage of the Fukushima wastewater release; oral history of the forced displacement of the Yaghnoobi community in the early 1970s; the shaping of the refugee curriculum policies of the United Nations Relief and Works Agency; and the international, regional and local dimensions of the Kowloon-Canton Railway.

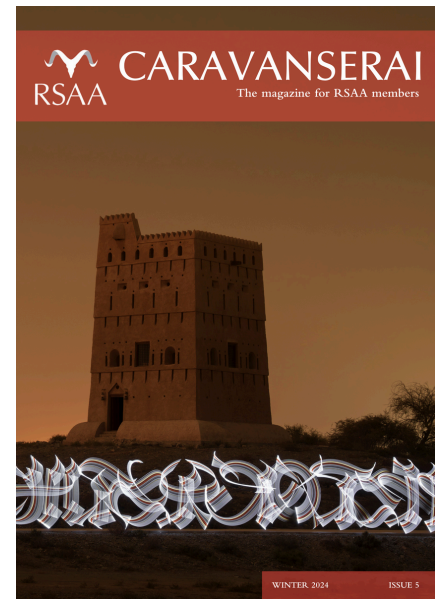
We are delighted that the recipients of the Society's 2023-24 Travel Awards have all submitted an article to Asian Affairs or delivered a lecture to the Society in recent months based on the research supported by their Travel Awards. We look forward to similar contributions from the current recipients.



Engaging with Supporters

Caravanserai

Caravanserai is the RSAA's online magazine for its supporters. Introduced in 2023, it includes articles and images from members and non-members exploring historical and current topics, photography and updates on the Society's recent activities and news. It is popular and has proved a valuable channel of engagement with the Society's closest supporters, supplementing the weekly Newsletter with more extensive and thematically focused content. In 2024 issues focused on Asia's rivers, sport, languages and writing systems. It is also a means to bring in contributions from people outside the organisation, supplementing the Society's Blog and its academic publications.



Newsletter

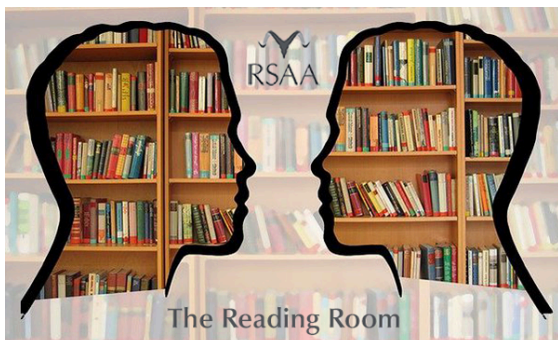
A weekly Newsletter keeps RSAA supporters informed by email about forthcoming events at the Society, recent reviews and podcasts from the ARB, and major exhibitions and publications related to Asia. It acts as the Society's noticeboard and supplements information on the RSAA website and in dedicated single-issue emails.

Exhibition Visits

Visits to major exhibitions on Asia were a popular part of the RSAA's offering to supporters in 2024. Members and their guests were invited to group visits to the British Museum exhibition "Burma to Myanmar", "Ranjit Singh: Sikh, Warrior, King" at the Wallace Collection and, in early 2025, the "Silk Roads" exhibition again at the British Museum. All of the visits included exclusive talks by the curators and insight into the stories behind the exhibitions.



The Reading Room



The Reading Room gives supporters the opportunity to engage directly with the authors of recent books about Asian subjects including, in 2024, Noo Saro-Wiwa, Sherzod Muminov, Vladimir Hamed-Troyansky and Darshana Baruah. We aim to develop synergies between the Reading Room and the ARB podcast going forward.

Financial Review

The Society had a deficit of £51,663 for the year (2023: surplus of £30,906). Investments showed an unrealised gain of £12,249 (2023: unrealised gain of £40,026 and realised gain of £11,560). Total assets currently stand at £857,176 (2023: £908,839).

The Trustees recognise that investments in modernising the Society and its role in recent years carry financial risks. They aim to reduce the cost base, grow revenue and diversify income streams while maintaining the Society's new directions and its long-standing contribution to advancing knowledge of Asia.

In 2026, the RSAA marks its 125th anniversary and the Trustees will seek to address the impact of the ongoing decline in membership income and the current uncertainty in the investment markets, by growing income from publications and seeking external support for its educational activities to help sustain the Society for the next phase in its development.

Reserves Policy

The Society aims to hold reserves sufficient to cover cashflow fluctuations across any twelve-month period. The amount held as reserves in any year will be determined in relation to planned activities and anticipated income and will be reviewed at least annually. The Trustees consider that free reserves of £50,000 are sufficient for this purpose.

Key Personnel and Pay Policy

Executive responsibility for the Society's activities and programmes rests with the CEO. The CEO reports to the Board, which provides strategic guidance, fundraising support and financial oversight for the Society.

The RSAA strives to be an equal opportunity employer. Our intention is to treat all staff equitably with regards to the terms and conditions of employment offered including pay.

The Society is proud to have been awarded the Quality Mark of the Charity Excellence Framework for a second successive year and to remain a certified Living Wage Employer. The Society's detailed pay policy is available on request.



Trustees' Responsibilities in Relation to the Financial Statements

The Charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 10 June 2025
and signed on their behalf



S IBBOTSON
CHAIRMAN



A R MCKEE
TREASURER

Independent Examiner's Report to the Trustees of the Royal Society for Asian Affairs

I report to the Charity Trustees on my examination of the accounts of the charitable company for the year ended 31 December 2024, which are set out on pages 15 to 23.

Responsibilities and Basis of Report

As the Charity's Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Charity as required by s.310 of the 2011 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and contents of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ian W Shipley FCCA

For and on behalf of:

Prentis & Co LLP

Chartered Accountants &

Independent Examiners

115c Milton Road
Cambridge
CB4 1XE

11th June 2025

Statement of Financial Activities for the Year ended 31 December 2024

	Note	2024	2024	2024	2023	2023	2023
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£	£	£	£	£	£
INCOME							
Subscriptions, donations and legacies	2	58,071	5,351	63,422	59,865	23,070	82,935
Charitable Activities	3	70,354	-	70,354	70,569	-	70,569
Investment Income	4	30,108	-	30,108	27,804	-	27,804
TOTAL INCOME		158,533	5,351	163,884	158,238	23,070	181,308
EXPENDITURE							
Raising funds		820	-	820	7,535	-	7,535
Charitable Activities	5	219,078	7,898	226,976	191,391	3,062	194,453
TOTAL EXPENDITURE		219,898	7,898	227,796	198,926	3,062	201,988
NET EXPENDITURE BEFORE GAINS ON INVESTMENTS		(61,365)	(2,547)	(63,912)	(40,688)	20,008	(20,680)
Net gains on investment assets	10	12,249	-	12,249	51,586	-	51,586
NET MOVEMENT IN FUNDS		(49,116)	(2,547)	(51,663)	10,898	20,008	30,906
RECONCILIATION OF FUNDS							
Total Funds brought forward		887,714	21,125	908,839	876,816	1,117	877,933
Total Funds carried forward		838,598	18,578	857,176	887,714	21,125	908,839

The notes on pages 17 to 23 form part of these financial statements.

Balance Sheet for the Year ended 31 December 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Library	8		1		1
Tangible and intangible fixed assets	9		18,671		2,194
Investments	10		804,210		846,960
			<u>822,882</u>		<u>849,155</u>
CURRENT ASSETS					
Stock	11	338		568	
Debtors	12	45,455		46,766	
Cash at bank and in hand		15,211		34,395	
		<u>61,004</u>		<u>81,729</u>	
LIABILITIES					
Creditors falling due within one year	13	26,710		22,045	
Net Current Assets			<u>34,294</u>		<u>59,684</u>
NET ASSETS			<u>857,176</u>		<u>908,839</u>
THE FUNDS OF THE CHARITY 14					
Restricted Funds			18,578		21,125
Unrestricted Funds			699,015		886,153
Designated Funds			139,583		1,561
			<u>857,176</u>		<u>908,839</u>

The financial statements were approved by the Trustees on 10 June 2025 and signed on their behalf



S IBBOTSON
CHAIRMAN



A R MCKEE
TREASURER

The notes on pages 17 to 23 form part of these financial statements.

Notes to the Financial Statements

1. ACCOUNTING POLICIES

1. (a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and effective 1st January 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

(b) INCOME RECOGNITION

Incoming resources are included when receivable with the exception of subscriptions which are recognised as income when received, subscriptions in advance however are deferred.

(c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category

(d) GOVERNANCE COSTS

These costs relate to central management and administration costs, management of the Charity's assets, organisational management and compliance with constitutional and statutory requirements.

(e) SUPPORT COSTS

Overheads and support costs have been apportioned on an appropriate basis eg staff time.

(f) TAXATION

The Society is a registered Charity and its income is exempt from Corporation tax as it is applied for charitable purpose.

(g) DEPRECIATION AND AMORTISATION

Depreciation and amortisation are provided to write off the costs of tangible and intangible fixed assets on a reducing balance over their useful economic lives at the following rates:

Office equipment and fittings - 25% reducing balance

Software and digitised materials - 33% straight line

(h) FIXED ASSETS INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the gains and losses arising on the revaluation and disposal throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

(i) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) FUND ACCOUNTING

Funds are incoming resources receivable or generated for the objects of the Charity without further specific purpose and are available as general funds.

Restricted funds are to be used to specific purposes as laid down by the donor.

Designated funds are unrestricted general funds designated by the Trustees to be set aside and expended on a specific purpose.

(k) STOCK

Stock is valued at the lower of cost or net realisable value.

(l) CASH FLOW STATEMENT EXEMPTION

The Charity has taken advantage of exemptions under Charities SORP and Section 7 of FRS 102 to not produce a Statement of Cash Flows

2.	SUBSCRIPTIONS, DONATIONS AND LEGACIES	Unrestricted	Restricted	Total
	Current Year	2024	2024	2024
		£	£	£
	Subscriptions	49,247	-	49,247
	Donations and Legacies	8,824	5,351	14,175
		<u>58,071</u>	<u>5,351</u>	<u>63,422</u>
	 SUBSCRIPTIONS, DONATIONS AND LEGACIES			
	Prior year	2023	2023	2023
	Subscriptions	57,729	-	57,729
	Donations and Legacies	2,136	23,070	25,206
		<u>59,865</u>	<u>23,070</u>	<u>82,935</u>
3.	INCOME FROM CHARITABLE ACTIVITIES		2024	2023
	- Unrestricted		£	£
	Publications/royalties		67,360	68,584
	Presentations and events		-	35
	Other income		2,994	1,950
			<u>70,354</u>	<u>70,569</u>

4. INVESTMENT INCOME	2024	2023
	£	£
Dividends on listed investments	22,098	23,969
Interest receivable on cash deposits	8,010	3,835
	<u>30,108</u>	<u>27,804</u>

5. COST OF CHARITABLE ACTIVITIES	2024	2023
	£	£
Publications	16,500	23,646
Presentations and events	21,771	16,594
Support costs (see note 6)	188,705	154,213
	<u>226,976</u>	<u>194,453</u>

6. SUPPORT COSTS	Charitable		2024
YEAR ENDED 31ST DECEMBER 2024	Activities	Governance	Total
	£	£	£
Staff costs	108,939	-	108,939
IT support and consumables	11,899	-	11,899
Rent, rates and utilities	40,096	-	40,096
Relocation and storage costs	1,839	-	1,839
Insurance	2,457	-	2,457
Printing, stationery, postage and advertising	3,379	-	3,379
Other office costs	859	-	859
Telephone	570	-	570
Bank charges	898	-	898
Depreciation	8,614	-	8,614
Bad debts	1,375	-	1,375
Governance (note 7)	-	7,780	7,780
	<u>180,925</u>	<u>7,780</u>	<u>188,705</u>

SUPPORT COSTS	Charitable		2023
YEAR ENDED 31ST DECEMBER 2023	Activities	Governance	Total
	£	£	£
Staff costs	80,003	-	80,003
IT support and consumables	16,047	-	16,047
Rent, rates and utilities	37,806	-	37,806
Relocation and storage costs	1,420	-	1,420
Insurance	2,237	-	2,237
Printing, stationery, postage and advertising	1,466	-	1,466
Other office costs	784	-	784
Telephone	783	-	783
Bank charges	1,398	-	1,398
Depreciation	4,120	-	4,120
Gain on disposal	(80)	-	(80)
Governance (note 7)	-	8,229	8,229
	<u>145,984</u>	<u>8,229</u>	<u>154,213</u>

7. GOVERNANCE COSTS		2024	2023
		£	£
Legal and professional costs		215	129
Independent Examiners fee		2,556	2,484
Bookkeeping		5,009	5,616
		<u>7,780</u>	<u>8,229</u>
8. LIBRARY			
Library assets have not been capitalised other than their inclusion in the balance sheet at a written down net book value of £1			
9. TANGIBLE FIXED ASSETS			
YEAR ENDED 31ST DECEMBER 2024		Office	
	Software	Equipment	Total
	£	£	£
COST			
Balance at 1st January 2024	21,162	3,852	25,014
Additions	-	1,352	1,352
Balance at 31st December 2024	<u>21,162</u>	<u>5,204</u>	<u>26,366</u>
ACCUMULATED DEPRECIATION			
Balance at 1st January 2024	21,162	1,658	22,820
Charge for the year	-	780	780
Balance at 31st December 2024	<u>21,162</u>	<u>2,438</u>	<u>23,600</u>
NET BOOK VALUE			
At 31st December 2024	<u>-</u>	<u>2,766</u>	<u>2,766</u>
TANGIBLE FIXED ASSETS			
YEAR ENDED 31ST DECEMBER 2023		Office	
	Software	Equipment	Total
	£	£	£
COST			
Balance at 1st January 2023	21,162	2,527	23,689
Additions	-	1,325	1,325
Balance at 31st December 2023	<u>21,162</u>	<u>3,852</u>	<u>25,014</u>
ACCUMULATED DEPRECIATION			
Balance at 31st December 2023	17,372	1,328	18,700
Charge for the year	3,790	330	4,120
Balance at 31st December 2023	<u>21,162</u>	<u>1,658</u>	<u>22,820</u>
NET BOOK VALUE			
at 31st December 2023	<u>-</u>	<u>2,194</u>	<u>2,194</u>
INTANGIBLE FIXED ASSETS			
YEAR ENDED 31st DECEMBER 2024		Digitised collections	
			£
COST			
Additions			23,739
Balance at 31st December 2024			<u>23,739</u>
ACCUMULATED AMORTISATION			
Charge for the year			7,834
Balance at 31st December 2024			<u>7,834</u>
NET BOOK VALUE			
At 31st December 2024			<u>15,905</u>

10. INVESTMENTS	2024	2023
Listed investments	£	£
Market value as at 1st January	668,378	794,439
Disposal during the year	-	(177,647)
Asset cost during the year	61,800	-
Realised gain	-	11,560
Unrealised investment gain	12,249	40,026
Market value at 31st December	<u>742,427</u>	<u>668,378</u>
Cash held on deposit	<u>61,783</u>	<u>178,582</u>
Total Investments	<u>804,210</u>	<u>846,960</u>

Listed investments are revalued at the year end to their market value. The listed investments are held by CCLA Investment Managers on behalf of the Society.

The historical cost of listed investments is £598,894 (2023: £537,111). The majority of investment assets are held in the UK and there are no restrictions on the realisation of these investments.

11. STOCK	2024	2023
	£	£
Inventory	<u>338</u>	<u>568</u>

12. DEBTORS	2024	2023
	£	£
Trade receivables	570	3,404
Other debtors	32,454	29,166
Prepayments	12,431	14,196
	<u>45,455</u>	<u>46,766</u>

Receivables are managed carefully with adjustments made regularly to reflect estimated recoverability.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Social security and other taxes	3,481	3,684
Accruals and deferred income	9,145	11,280
Trade creditors	10,226	3,806
Other creditors	3,858	3,275
	<u>26,710</u>	<u>22,045</u>

14. TOTAL ASSETS

YEAR ENDED 31ST DECEMBER 2024

	Balance at 1st January 2024 £	Income £	Expenditure £	Gains £	Transfer £	Balance at 31st December 2024 £
Designated						
- Adopt-A-Book	1,561	-	-	-	-	1,561
- Collections	-	-	-	-	138,022	138,022
Restricted						
- Schools' Day	938	4,200	(1,898)	-	-	3,240
- Travel Awards	6,250	966	(6,000)	-	-	1,216
- Adopt-A-Book	1,401	185	-	-	-	1,586
- Digitisation, acquisitions and greatest need	12,536	-	-	-	-	12,536
Unrestricted	886,153	158,533	(219,898)	12,249	(138,022)	699,015
	908,839	163,884	(227,796)	12,249	-	857,176

- Designated funds - Collections - funds designated by the trustees for care & development of the collections
- Schools' Day - this was a grant for the Society's Schools' Day
- Travel Awards - this was donated for the Society's travel awards
- Adopt-A-Book - donations for book repair held alongside £1,561 designated by the Trustees
- Digitisation, acquisitions and greatest need - donations for these purposes relating to the collections

TOTAL ASSETS

YEAR ENDED 31ST DECEMBER 2023

	Balance at 1st January 2023 £	Income £	Expenditure £	Gains £	Balance at 31st December 2023 £
Designated	1,561	-	-	-	1,561
Restricted					
- Schools' Day	-	4,000	(3,062)	-	938
- Travel Awards	-	6,250	-	-	6,250
- Adopt-a-Book	1,117	284	-	-	1,401
- Digitisation, acquisitions and greatest need	-	12,536	-	-	12,536
Unrestricted	875,255	158,238	(198,926)	51,586	886,153
	877,933	181,308	(201,988)	51,586	908,839

15. NET ASSETS BY FUND	2024		2023		2023	
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Library	1	-	1	1	-	1
Tangible & intangible fixed assets	18,671	-	18,671	2,194	-	2,194
Investments	804,210	-	804,210	846,960	-	846,960
Current assets	42,426	18,578	61,004	60,604	21,125	81,729
Current liabilities	(26,710)	-	(26,710)	(22,045)	-	(22,045)
Net assets	838,598	18,578	857,176	887,714	21,125	908,839

16. RELATED PARTY DISCLOSURES

During the year a total of £Nil was reimbursed to the Trustees (2023: £469).



From the Society's recently digitised glass slides

Qanat Beg (in charge of the community's irrigation and water supply), Araltepe, Tien Shan

Unknown photographer, possibly Schomberg

Unknown date, probably 1920s



Royal Society for Asian Affairs
Hudson House
8 Tavistock Street
London WC2E 7PP

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

England & Wales - Charity number 1179300

Accounts

ANNUAL REPORT 2024

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Image by Sam Beasley, Unsplash

Charity Information

Trustees

Sophie Ibbotson (Chairman)

Adrian Steger (Vice-Chairman)

Andrew Cartwright (Treasurer, resigned 11 July 2023)

Andrew McKee, (Treasurer from 11 July 2023)

Kerry Brown (appointed 11 July 2023)

Gerald Dorey

Vanessa Easlea

Simon Hayes

Steven King (appointed 11 July 2023)

Robin Lamb (resigned 11 July 2023)

Bijan Omrani (resigned 11 July 2023)

Martin Skipper

Lucy Spink (appointed 11 July 2023)

David Taylor (resigned 11 July 2023)

Eleanor Thorp

Charity Offices

8 Tavistock Street

London WC2E 7PP

Charity Number

1179300

CIO Number

CE014710

Bankers

Lloyds Bank

Independent Examiner

Ian W Shipley FCCA

Prentis & Co LLP

115c Milton Road

Cambridge CB4 1XE

Investment Managers

CCLA Investment Management

Senator House

85 Queen Victoria Street

London EC4V 4ET

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Structure, Governance and Management

The Royal Society for Asian Affairs is a Charitable Incorporated Organisation (CIO) reference 1179300. The Society was originally established as the Central Asian Society in 1901 and in 1931 King George V granted the Society the right to the name Royal Central Asian Society. In 1975 the Charity, with the gracious assent of Queen Elizabeth II, changed its name to The Royal Society for Asian Affairs (known also as RSAA).

The Society is governed by its trust deed. Trustees are appointed at the Annual General Meeting for a three-year term and are eligible for re-election. On appointment all Trustees receive an induction pack, and are informed of their duties as Trustees.

Objectives and Activities for the Public Benefit

The Charity's objectives are to promote learning and advance education in the subject of and with regard to all the countries of Asia.

The Charity aims to achieve this through publishing material, arranging events, maintaining a library and collection of historical materials, and collaboration with other organisations.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit and continue to do so. The Trustees believe public benefit is satisfied by the advancement of education that the Charity undertakes, and the conservation and development of its publicly-accessible collections.

Society Activities

In 2023 the Trustees adopted the Society's first Business Plan, covering the years 2023–2027. In the context of the approach to the Society's 125th anniversary in 2026, the plan aims to strengthen the practical delivery of the RSAA's mission and core charitable objectives, to reflect the needs and priorities of the 21st century, to adapt the Society's role to serve a contemporary and international audience, and to give new prominence and commitment to its collections. The Business Plan can be downloaded from the Society's website.

The Archive

In 2023 the Society took the very significant step of designating more than £170,000 as a fund "solely and directly for the benefit of the collections, their long-term sustainability, use and development". This means that, for the first time in its history, the Society has made a clear financial commitment to the long-term care of the manuscripts, paintings, drawings, books and other artefacts in its custody. That decision, and the circumstances that led to it, were set out in a public statement by the Society in June 2023.

The Society has since then begun a multi-year project to digitise its collections and to make them publicly available online. The first items to have been digitised are the Society's lantern slides, glass negatives, and the Stokes postcard collection – in total more than 10,000 items.



Above: Untitled glass slide by Dr G M Lees (1898-1955)

We are extremely pleased with the results achieved so far. The work will continue over the next few years. By the end of 2024 we expect to be able to make the images progressively available through the Society's website. This will mark a major step in bringing the management of the Society's collections up to date and making them more readily available to researchers.

In late 2023 we started an oral history project, conducting interviews with long-standing members of the Society about their careers and experiences in Asia. The project is in its very early stages. The objective is to build up a collection of recordings and transcriptions that can be available to future researchers. In addition, some of them may form the basis for short articles. Two have already formed the basis of features in Caravanserai.

Early in 2023 the Society was very fortunate to be entrusted with a substantial collection of the papers of Sir Henry Trotter KCMG CB (1841-1919) by his granddaughter, Lady Anne Thorne (a long-standing member of the Society). Sir Henry Trotter was Chairman of the Central Asian Society from 1917 to 1919. The papers relate primarily to his time with the Trigonometric Survey in India and are a significant addition to the Society's holdings of material relating both to the Survey and to one of the early leaders of the Society.



This is the most significant addition to the Society's collections in recent years. The papers will be fully catalogued and made available for research.

Left: Dr Toby Parker, the Society's Archivist and Librarian, taking a first look through the Trotter papers at Lady Anne Thorne's home before moving them to Haileybury

Right: T E Lawrence's sketch map of part of the route between Wejeh and Aqaba, and the Lawrence of Arabia Memorial Medal on display at Haileybury See also inside back cover.



An appeal to help to keep a collection of photographs and other items of Lt Col F M Bailey in the public domain raised £12,000.

In the event the collection sold at a price that we felt was unjustifiable but, thanks to the generosity of a large number of contributors to the appeal from among RSAA members and the public at large, the Society has been able to redirect some £10,000 of the funds raised towards future acquisitions, digitisation and other pressing needs. We are very grateful to all of the donors for their confidence in the RSAA.

The Library

The Society's library has been an important element in members' engagement with the Society. Sustaining the library's role in a time of changed book use is a challenge, but also a priority, so we are creating an online library to complement the existing physical collection.

The eLibrary will be accessible through the RSAA website. Members will be able to borrow a wide range of digitised books, some be permanently in the catalogue, while others will change on a regular basis, enabling us to us to make available books that relate directly to the Society's lectures, Reading Room meetings, Asian Affairs reviews and articles in Caravanserai



The physical library, housed at Haileybury College, is still accessible to Society members and is providing a valuable additional teaching resource to Haileybury's senior pupils, contributing at secondary school level to the Society's educational goals. The Adopt-a-Book appeal continues to make an important contribution to the conservation and repair of the books.

Travel Awards

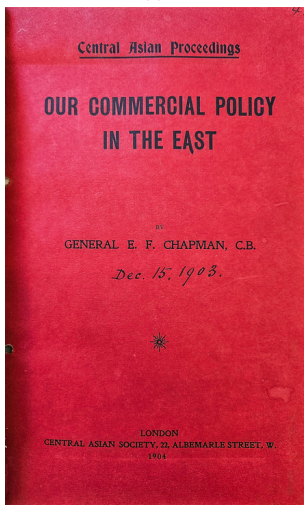


Following two years in which the RSAA's Travel Awards were suspended during the COVID pandemic, 2023 saw their resumption with a new focus on post-graduate and equivalent research. The resumption was made possible by a generous anonymous donation.

The Travel Awards are an important element in the Society's educational activities, providing support to promising post-graduate researchers. They are highly competitive. Four awards of £1,500 each were made for travel in 2024 out of a total of forty-three applications received.

Areas of study that the Society supported through its awards this year included, but were not limited to, colonialism and its legacies, exploration, and technology and the state. The award winners are researching the role of space exploration in East Asian geo-politics, Kurdish-language education in Erbil, the interaction of Mongolian, Chinese and Russian identities in Inner Mongolia, and the prevalence of online religious worship in China since the COVID pandemic. We look forward to the award winners presenting the results of their research either in lectures to the Society or in articles in *Asian Affairs*.

Asian Affairs



The Society's journal, then called *Central Asian Proceedings*, first appeared in print in 1904 and has been continuously in print under a range of titles since 1914. Highly regarded for its combination of accessibility with serious scholarship, *Asian Affairs* is widely read around the world. Downloads of articles have more than doubled since 2018 and trebled since 2016, with 33% of downloads being in Asian countries, 22% in North America and 37% in Europe.

To strengthen the journal's engagement with contemporary scholarship, an International Editorial Advisory Board is being created.

Members of the new body will be invited senior scholars in their fields who can provide additional advice to the Editor of the journal. They will be appointed for a fixed term.

Responsibility for the editorial policy and administration of the journal will remain with the existing Editorial Board which is accountable to the Trustees. The journal is a vital source of income for the Society as can be seen in the accounts, contributing more than 45% of total revenue.



Schools' Day

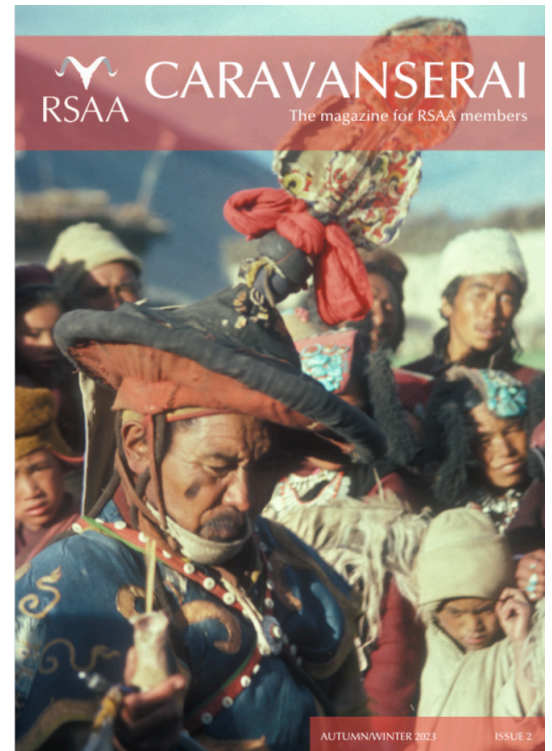


The RSAA's Schools' Day has, for nearly twenty years, been the Society's largest secondary-school-oriented activity. In 2023, with the generous support of the Swire Chinese Language Foundation it was again held at the School of Oriental and African Studies, where the keynote speaker was the Ambassador of Kazakhstan. The day gives A-level students an opportunity to engage with a range of contemporary Asian topics and to sample some Asian languages.

Caravanserai

In 2023 we launched a new magazine, edited by Charlie Portlock, to keep members more closely informed about the Society's activities. Earlier in its history, the Society's journal had fulfilled that role, but as the journal's readership expanded far beyond the Society's membership, so its content increasingly had to address that wider audience and give less attention to the affairs of the Society itself. The weekly Newsletter provides very short-term information about the Society and other Asia-related events, but we felt that there was a gap in our communication with members.

We have been delighted by the enthusiastic response that Caravanserai has received. After the first trial issue, it quickly became a regular publication every four months. It includes synopses of recent lectures, short articles including retrospective pieces on the Society's past activities, items about the Society's collections, contributions from the Society's members and news about the Society's plans, including its Travel Awards and Schools' Day



Blog and Social Media

We have revitalised our online presence on LinkedIn, Facebook and X (formerly Twitter) as well as our own Blog. The Society's Blog now publishes a new piece every week on a topical aspect of Asia, whether that is prompted by current affairs, an issue connected with the Society's own programme of events and publications, or an event from recent history.



In addition, we have introduced a new series of regular social media posts under the title “Unfamiliar Asia“. Aiming to increase awareness of the diversity and richness of Asian societies, these short posts currently focus on festivals across the continent and seek to inform readers about rarely publicised aspects of the cultures of the many nations of Asia. The first one, shown on the left, celebrates the creation of the Korean alphabet.

Lectures

The annual Lord Denman Memorial Lecture, held in 2023 after the Annual General Meeting, was given by the Society’s President, Professor Peter Frankopan, on the subject of his recent book “The Earth Transformed: An Untold History”. In October, Dr Adeeb Khalid delivered the Hugh Leach Memorial Lecture, speaking on “Islam in Central Asia: From the Soviets to the Present”.

We held a further ten lectures, some hybrid and some online. They covered a range of topics and countries including China’s agenda in the Himalayas, literature in Central Asia, conflict in the Caucasus, terrorism in the Middle East and tensions in the Taiwan Strait.

Our lecture series aims to cover as broad a range of topics and countries in Asia as possible. We cover both contemporary and recent historical events and issues to ensure we provide a programme of value and interest to the widest possible audience.



In addition to our regular lecture schedule we also held four Reading Room events and launched a special lecture series entitled “Freedom of Expression, Knowledge and State Authority in Asia”.

Freedom of Expression, Knowledge and State Authority in Asia

Following the success of the Society's lecture series on "Culture and Conflict" in 2021-2, in 2023 we started a new them on "Freedom of Expression, Knowledge and State Authority in Asia" which is continuing into 2024. Lectures and panel discussions have included:

"Literature, Power and the Silk Road Festival"

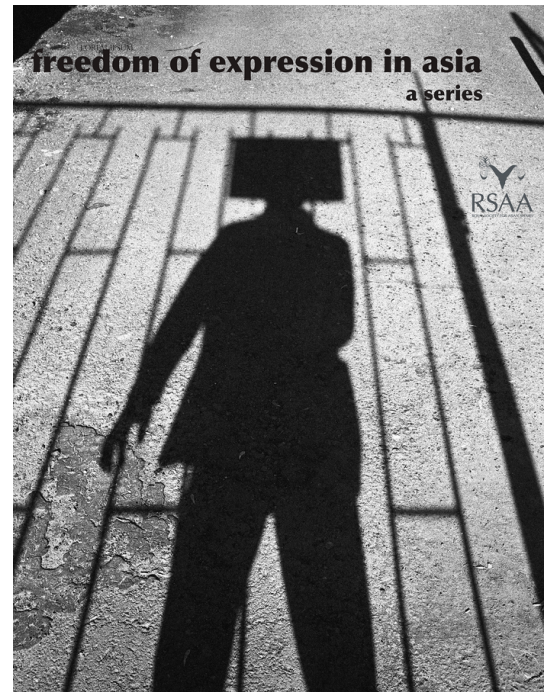
"Freedom of Expression in Iran"

"The Relevance of Liberalism in China"

"Human Rights in Eastern Civilisations"

"Religious freedom in Taiwan and China"

The series will conclude in the autumn of 2024 with a talk on "Journalism in Asia".



The Reading Room



The Reading Room gives Society members the opportunity to engage directly with an author on a recent book in meetings chaired by Sophie Ibbotson, the Chairman of the Society. Four events were held in 2023 covering Central Asia, Jerusalem, the Sassoon family and the River Tigris.

Exhibition Talks

Talks from the curators of significant exhibitions about Asia were a part of the Society's activity in the past. In 2023 we reinstated them. Dr Alexandra Green spoke to a group of RSAA members at the British Museum about the exhibition "Burma to Myanmar". Later in 2024 the curator of the exhibition "Ranjit Singh: Sikh, Warrior, King" will similarly be speaking to an audience of RSAA members at the Wallace Collection.

These events provide another point of engagement between the RSAA and its members, and help to strengthen the Society's connections with other institutions.



Financial Review

The Society had a surplus of £30,906 for the year (2022: deficit of £108,233). Investments showed an unrealised gain of £40,026 and a realised gain of £11,560 (2022: unrealised loss of £113,911). Total assets currently stand at £908,839 (2022: £877,933). The Trustees consider the financial situation of the Charity to be sustainable in the short term, while recognising the long-term risk presented by recurrent operating deficits and the need to grow revenue and diversify income streams. The Trustees regard the forthcoming 125th anniversary of the Society in 2026 as a significant opportunity in that regard.

Reserves Policy

The Society aims to hold reserves sufficient to cover cashflow fluctuations across any twelve-month period. The amount held as reserves in any year will be determined in relation to planned activities and anticipated income and will be reviewed at least annually. The Trustees consider that free reserves of £50,000 are sufficient for this purpose.

Key Personnel and Pay Policy

Executive responsibility for the Society's activities and programmes rests with the CEO. The CEO reports to the Board, which provides strategic guidance, support and financial oversight for the Society.

The RSAA strives to be an equal opportunity employer. Our intention is to treat all staff equitably with regards to the terms and conditions of employment offered including pay.

The Society is proud to have been awarded the Quality Mark of the Charity Excellence Framework and to have become a certified Living Wage Employer. The Society's detailed pay policy is available on request.



Trustees' Responsibilities in Relation to the Financial Statements

The Charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 3 June 2024 and signed on their behalf



S IBBOTSON
CHAIRMAN



A R MCKEE
TREASURER

Independent Examiner's Report to the Trustees of the Royal Society for Asian Affairs

I report to the Charity Trustees on my examination of the accounts of the charitable company for the year ended 31 December 2023, which are set out on pages 13 to 21.

Responsibilities and Basis of Report

As the Charity's Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

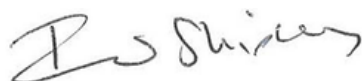
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Charity as required by s.310 of the 2011 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and contents of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination;

I have no concerns and have come across no other matters in connections with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ian W Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants &
Independent Examiners

115c Milton Road
Cambridge
CB4 1XE

31 June 2024

Statement of Financial Activities for the Year ended 31 December 2023

	Note	2023 Unrestricted	2023 Restricted	2023 Total	2022 Unrestricted	2022 Restricted	2022 Total
		£	£	£	£	£	£
INCOME							
Subscriptions, donations and legacies	2	59,865	23,070	82,935	67,382	1,117	68,499
Charitable Activities	3	70,569	-	70,569	76,550	-	76,550
Investment Income	4	27,804	-	27,804	26,296	-	26,296
TOTAL INCOME		158,238	23,070	181,308	170,228	1,117	171,345
EXPENDITURE							
Raising funds		7,535	-	7,535	-	-	-
Charitable Activities	5	191,391	3,062	194,453	165,667	-	165,667
TOTAL EXPENDITURE		198,926	3,062	201,988	165,667	-	165,667
NET (EXPENDITURE)/ INCOME BEFORE GAINS ON INVESTMENTS							
		(40,688)	20,008	(20,680)	4,561	1,117	5,678
Net (losses)/gains on invest- ment assets	10	51,586	-	51,586	(113,911)	-	(113,911)
NET MOVEMENT IN FUNDS		10,898	20,008	30,906	(109,350)	1,117	(108,233)
RECONCILIATION OF FUNDS							
Total Funds brought forward		876,816	1,117	877,933	986,166	-	986,166
Total Funds carried forward		887,714	21,125	908,839	876,816	1,117	877,933

The notes on pages 16 to 22 form part of these financial statements.

Balance Sheet for the Year ended 31 December 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Library	8		1		1
Tangible fixed assets	9		2,194		4,989
Investments	10		846,960		794,439
			<u>849,155</u>		<u>799,429</u>
CURRENT ASSETS					
Stock	11	568		870	
Debtors	12	46,766		46,313	
Cash at bank and in hand		34,395		53,474	
		<u>81,729</u>		<u>100,657</u>	
LIABILITIES					
Creditors falling due within one year	13	22,045		22,153	
			<u>59,684</u>		<u>78,504</u>
Net Current Assets					
NET ASSETS			<u>908,839</u>		<u>877,933</u>
THE FUNDS OF THE CHARITY 14					
Restricted Funds			21,125		1,117
Unrestricted Funds			886,153		875,255
Designated Funds			1,561		1,561
			<u>908,839</u>		<u>877,933</u>

The financial statements were approved by the Trustees on 3 June 2024 and signed on their behalf



S IBBOTSON
CHAIRMAN



A R MCKEE
TREASURER

The notes on pages 16 to 22 form part of these financial statements.

Notes to the Financial Statements

1. ACCOUNTING POLICIES

1. (a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and effective 1st January 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

(b) INCOME RECOGNITION

Incoming resources are included when receivable with the exception of subscriptions which are recognised as income when received, subscriptions in advance however are deferred.

(c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category

(d) GOVERNANCE COSTS

These costs relate to central management and administration costs, management of the Charity's assets, organisational management and compliance with constitutional and statutory requirements.

(e) SUPPORT COSTS

Overheads and support costs have been apportioned on an appropriate basis eg staff time.

(f) TAXATION

The Society is a registered Charity and its income is exempt from Corporation tax as it is applied for charitable purpose.

(g) DEPRECIATION

Depreciation is provided to write off the costs of tangible fixed assets on a reducing balance over their useful economic lives at the following rates:

Office equipment and fittings - 25% reducing balance

Software - 33% straight line

(h) FIXED ASSETS INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the gains and losses arising on the revaluation and disposal throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

(i) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) FUND ACCOUNTING

Funds are incoming resources receivable or generated for the objects of the Charity without further specific purpose and are available as general funds.

Restricted funds are to be used to specific purposes as laid down by the donor.

Designated funds are unrestricted general funds designated by the Trustees to be set aside and expended on a specific purpose.

(k) STOCK

Stock is valued at the lower of cost or net realisable value.

(l) CASH FLOW STATEMENT EXEMPTION

The Charity has taken advantage of exemptions under Charities SORP and Section 7 of FRS 102 to not produce a Statement of Cash Flows

2.	SUBSCRIPTIONS, DONATIONS AND LEGACIES	Unrestricted	Restricted	Total
	Current Year	2023	2023	2023
		£	£	£
	Subscriptions	57,729	-	57,729
	Donations and Legacies	2,136	23,070	25,206
		<u>59,865</u>	<u>23,070</u>	<u>82,935</u>
	SUBSCRIPTIONS, DONATIONS AND LEGACIES			
	Prior year	2022	2022	2022
	Subscriptions	61,586	-	61,586
	Donations and Legacies	5,796	1,117	6,913
		<u>67,382</u>	<u>1,117</u>	<u>68,499</u>
3.	INCOME FROM CHARITABLE ACTIVITIES		2023	2022
	- Unrestricted		£	£
	Publications/royalties		68,584	75,290
	Presentations and events		35	35
	Other income		1,950	1,225
			<u>70,569</u>	<u>76,550</u>

4. INVESTMENT INCOME	2023	2022
	£	£
Dividends on listed investments	23,969	26,271
Interest receivable on cash deposits	3,835	25
	<u>27,804</u>	<u>26,296</u>

5. COST OF CHARITABLE ACTIVITIES	2023	2022
Publications	23,646	28,911
Presentations and events	16,594	7,593
Support costs (see note 6)	154,213	129,163
	<u>194,453</u>	<u>165,667</u>

6. SUPPORT COSTS	Charitable		2023
YEAR ENDED 31ST DECEMBER 2023	Activities	Governance	Total
	£	£	£
Staff costs	80,003	-	80,003
IT support and consumables	16,047	-	16,047
Rent, rates and utilities	37,806	-	37,806
Relocation and storage costs	1,420	-	1,420
Insurance	2,237	-	2,237
Printing, stationery, postage and advertising	1,466	-	1,466
Other office costs	784	-	784
Telephone	783	-	783
Bank charges	1,398	-	1,398
Depreciation	4,120	-	4,120
Gain on disposal	(80)	-	(80)
Governance (note 7)	-	8,229	8,229
	<u>145,984</u>	<u>8,229</u>	<u>154,213</u>

SUPPORT COSTS	Charitable		2022
YEAR ENDED 31ST DECEMBER 2022	Activities	Governance	Total
	£	£	£
Staff costs	62,828	-	62,828
IT support and consumables	9,077	-	9,077
Rent, rates and utilities	33,185	-	33,185
Relocation and storage costs	2,016	-	2,016
Insurance	2,248	-	2,248
Repairs to property	261	-	261
Printing, stationery, postage and advertising	760	-	760
Other office costs	134	-	134
Telephone	415	-	415
Bank charges	950	-	950
Depreciation	5,916	-	5,916
Loss on disposal	700	-	700
Governance (note 7)	-	10,673	10,673
	<u>118,490</u>	<u>10,673</u>	<u>129,163</u>

7. GOVERNANCE COSTS	2023	2022
	£	£
Legal and professional costs	129	2,777
Independent Examiners fee	2,484	2,280
Bookkeeping	5,616	5,616
	<u>8,229</u>	<u>10,673</u>

8. LIBRARY

Library assets have not been capitalised other than their inclusion in the balance sheet at a written down net book value of £1

9. TANGIBLE FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2023

	Software	Office Equipment	Total
	£	£	£
COST			
Balance at 1st January 2023	21,162	2,527	23,689
Additions	-	1,325	1,325
Balance at 31st December 2023	21,162	3,852	25,014
ACCUMULATED DEPRECIATION			
Balance at 1st January 2023	17,372	1,328	18,700
Charge for the year	3,790	330	4,120
Balance at 31st December 2023	<u>21,162</u>	<u>1,658</u>	<u>22,820</u>
NET BOOK VALUE			
At 31st December 2023	-	2,194	2,194

TANGIBLE FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2022

	Software	Office Equipment	Total
	£	£	£
COST			
Balance at 1st January 2022	21,162	4,036	25,198
Additions	-	149	149
Disposals	-	(1,658)	(1,658)
Balance at 31st December 2022	<u>21,162</u>	<u>2,527</u>	<u>23,689</u>
ACCUMULATED DEPRECIATION			
Balance at 31st December 2022	11,815	1,927	13,742
Charge for the year	5,557	359	5,916
Eliminated on disposal	-	(958)	(958)
Balance at 31st December 2022	<u>17,372</u>	<u>1,328</u>	<u>18,700</u>
NET BOOK VALUE			
at 31st December 2022	<u>3,790</u>	<u>1,199</u>	<u>4,989</u>

10. INVESTMENTS	2023	2022
Listed investments	£	£
Market value as at 1st January	794,439	908,350
Disposal during the year	(177,647)	-
Asset cost during the year	178,582	-
Realised gain	11,560	-
Unrealised investment gain (loss)	40,026	(113,911)
Market value at 31st December	<u>846,960</u>	<u>794,439</u>

Listed investments are revalued at the year end to their market value. The listed investments are held indirectly on behalf of the Society.

The historical cost of listed investments is £714,758 (2022: £651,063). The investments comprise 21% held in cash or near-cash investments and 79% held with listed investments (COIF).

11. STOCK	2023	2022
	£	£
Inventory	568	870
	<u>568</u>	<u>870</u>

12. DEBTORS	2023	2022
	£	£
Trade receivables	3,404	876
Other debtors	29,166	33,819
Prepayments	14,196	11,618
	<u>46,766</u>	<u>46,313</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Social security and other taxes	3,684	1,883
Accruals and deferred income	11,280	14,850
Trade creditors	3,806	3,516
Other creditors	3,275	1,904
	<u>22,045</u>	<u>22,153</u>

14. TOTAL ASSETS

YEAR ENDED 31ST DECEMBER 2023

	Balance at 1st January 2023 £	Income £	Expenditure £	Gains £	Balance at 31st December 2023 £
Designated	1,561	-	-	-	1,561
Restricted					
- Swire Foundation	-	4,000	(3,062)	-	938
- Travel Awards	-	6,250	-	-	6,250
- Adopt-A-Book	1,117	284	-	-	1,401
- Digitisation, acquisitions and greatest need	-	12,536	-	-	12,536
Unrestricted	875,255	158,238	(198,926)	51,586	886,153
	877,933	181,308	(201,988)	51,586	908,839

- Swire Foundation - this was a grant for the Society's Schools' Day
- Travel Awards - this was donated for the Society's travel awards
- Adopt-A-Book - donations for book repair held alongside £1,561 designated by the Trustees
- Digitisation, acquisitions and greatest need - donations for these purposes relating to the collections

TOTAL ASSETS

YEAR ENDED 31ST DECEMBER 2022

	Balance at 1st January 2022 £	Income £	Expenditure £	Gains £	Balance at 31st December 2022 £
Restricted	-	1,117	-	-	1,117
Designated	1,561	-	-	-	1,561
Unrestricted	984,605	170,228	(165,667)	(113,911)	875,255
	986,166	171,345	(165,667)	(113,911)	877,933

15. NET ASSETS BY FUND	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Library	1	-	1	1	-	1
Tangible fixed assets	2,194	-	2,194	4,989	-	4,989
Investments	846,960	-	846,960	794,439	-	794,439
Current assets	60,604	21,125	81,729	99,540	1,117	100,657
Current liabilities	(22,045)	-	(22,045)	(22,153)	-	(22,153)
Net assets	887,714	21,125	908,839	876,816	1,117	877,933

16. RELATED PARTY DISCLOSURES

During the year a total of £469 was reimbursed to the Trustees (2022: £126).

B Omrani, a Trustee was paid £Nil (2022: £13,741) during the year for services in relation to editing

T E Lawrence: Sketch Map

RSAA/M/230



Hejaz Rly: to Wadi Sirhan
1/500,000. Compass
traverse.
Names by Auda Abu Tayi.
May 1917. TEL

This is the only drawn copy
so please do not lose it
prematurely. In adjusting it
to GSGS 4011 (Nefud
sheet, April 1918 RGS)
1/500,000 it should be
swung on Fejr and Arafaja:
since Rly on this sheet
(based on Huber) is too far
to the East, in proportion to
W. Sirhan.
TEL



Royal Society for Asian Affairs
Hudson House
8 Tavistock Street
London WC2E 7PP

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

England & Wales - Charity number 1179300

Accounts

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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TRUSTEES:

AM Cartwright (Treasurer)
G Dorey
V Easlea
S Hayes (appointed 12th October 2022)
S Ibbotson (Chairman)
R Lamb
A McKee (appointed 12th October 2022)
B Omrani
M Skipper
A Steger (Vice-Chairman)
D Taylor
E Thorp (appointed 12th October 2022)

CHARITY OFFICES:

16 Old Queen Street
London
SW1H 9HP

CHARITY REGISTRATION NUMBER: 1179300

CIO NUMBER: CE014710

INDEPENDENT EXAMINER:

Ian W Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants & Independent Examiners
115c Milton Road
Cambridge, CB4 1XE

BANKERS:

Lloyds Bank
Pall Mall
St James Branch
8-10 Waterloo Place
London
SW1Y 1BE

INVESTMENT MANAGERS:

CCLA Investment Management
Senator House
85 Queen Victoria Street
London
EC4V 4ET

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

REPORT OF THE TRUSTEES

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019).

STRUCTURE GOVERNANCE AND MANAGEMENT

The Royal Society for Asian Affairs was reconstituted as a Charitable Incorporated Organisation (CIO) on 23rd July 2018 reference 1179300, and assets transferred from the old Society on 10th January 2019. The Society was originally established as the Central Asian Society in 1901 and in 1931 received its Royal Patronage. In 1975 the Charity changed its name to The Royal Society for Asian Affairs (known also as RSAA).

The Society is now governed by its trust deed following conversion to CIO status.

Trustees are appointed at the Annual General Meeting for a three year term and are eligible for re-election.

On appointment all Trustees receive an induction pack, and are informed of their duties as Trustees.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity's objectives are to promote learning and advance education in the subject of and with regard to all the countries of Asia.

The Charity aims to achieve this through publishing material, arranging events, maintaining a library and collaboration with other organisations.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit and continue to do so. The Trustees believe public benefit is satisfied by the advancement of education the Charity undertakes.

ACHIEVEMENTS AND PERFORMANCE

Andrew McKee, Eleanor Thorp and Simon Hayes were appointed as Trustees to strengthen the Board's financial oversight, human resources management, business planning and representation in Asia.

The Trustees appointed Dr Bill Hayton, Associate Fellow of the Asia-Pacific Programme at Chatham House, to succeed Dr Bijan Omrani as the Editor of *Asian Affairs*.

Asian Affairs continued to perform strongly, recording record circulation and downloads of both open access and subscription material. It remained the Society's largest source of income. A new contract with Taylor and Francis came into force in January 2022.

The Society hosted twenty-four events, including a cautious return to hosting some events in person. The Lord Denman Memorial Lecture was delivered by Sir Laurie Bristow KCMG. Adrian Steger, the Society's Vice Chairman, spoke about Hugh Leach at the book launch for *Just Hugh - Hugh Raymond Leach Remembered*, which took the place of the annual lecture in his memory. Eight talks were held in the series Culture, Conflict and Recovery in Asia, the Society's collaborative series with Aleph Strategies; the series concluded in December 2022. The Society maintained its focus on current affairs and recent history with events including Xinjiang, the Chinese Communist Party Congress, the events in Kazakhstan in early 2022 (attracting an audience of over 350), the power-shifts in the UAE, the characteristics of Asian stock markets, the Iranian protests and the impact of the Russian invasion of Ukraine. The Society also hosted a half-day conference comparing the external policies of Taiwan and South Korea, the presentations from which have since been published in *Asian Affairs*.

The Society also introduced quarterly book-based meetings for members only under the title 'The Reading Room'. The first two meetings were held in 2022.

The annual RSAA/SOAS Schools' Day resumed after a two-year hiatus caused by the pandemic. The Ambassador of Vietnam was the keynote speaker. The event was well attended despite train strikes preventing a number of schools, including one from Newcastle, from travelling to London.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

REPORT OF THE TRUSTEESCONT

The Society's Adopt-a-Book scheme was reinstated and funding was put in place for the conservation and development of the Society's collections.

FINANCIAL REVIEW

The Society had a deficit of £108,233 for the year (2021: surplus of £88,403). Investments showed unrealised losses of £113,911 (2021: gains of £115,294). Total assets currently stand at £877,933 (2021: £986,166). The Trustees consider the financial situation of the Charity satisfactory.

RESERVES POLICY

The Society aims to hold reserves sufficient to cover cashflow fluctuations across any twelve-month period. The amount held as reserves in any year will be determined in relation to planned activities and anticipated income and will be reviewed at least annually. The Trustees consider that free reserves of £50,000 are sufficient for this purpose.

PLANS FOR FUTURE PERIODS

The Society will maintain a mixed programme of live and online events and conferences covering the whole of Asia. As part of the programme, a new quarterly series of talks will be launched in 2023 under the overall title of 'Freedom of Expression, Knowledge and State Authority in Asia'.

A new magazine will be launched in 2023, available online to all members of the Society and in hard copy in limited numbers. The magazine will initially be issued twice a year. It aims to fill a gap in the Society's communication with members between the weekly Newsletter and the more scholarly quarterly journal.

An event is planned for the autumn of 2023 at Haileybury to give members an opportunity to see the Library and Archive in their new home. Reflecting the fact that the books and maps belonging to the late Hugh Leach are at Haileybury, this will be the Society's 'Hugh Leach' event for the year.

The Society is taking on a Fundraiser/Development officer on a fixed term basis in 2023 to assist the Society in diversifying its income streams. It is hoped that in this way funding can be raised to reinstate the Society's Travel Awards, suspended since the pandemic, to identify regular sources of funding for the conservation and development of the Society's collections and to give the Schools' Day more predictable funding. The Society will also begin the occasional provision of internships to assist with short-term tasks.

The Society already charges non-members for attendance at live events. The Society will experiment with charging non-members for online events as well.

The Society will begin planning for its 125th anniversary in 2026, including looking at ways in which it can enhance its profile in Asia, including through the Society's two Trustees based in Singapore and through the revitalisation of its network of regional representatives. The Society will also investigate the possibility of creating twelve-month funded research fellowships.

KEY PERSONNEL AND PAY POLICY

Executive responsibility for the Society's activities and programmes rests with the CEO. The CEO reports to the Board, which provides strategic guidance, support and financial oversight for the Society.

The RSAA strives to be an equal opportunity employer. Our intention is to treat all staff equitably with regards to the terms and conditions of employment offered including pay. The Society's detailed pay policy is available on request.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

REPORT OF THE TRUSTEESCONT

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Trustees on 12 June 2023 and signed on their behalf.



S IBBOTSON
CHAIRMAN



A CARTWRIGHT
HONORARY TREASURER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL SOCIETY FOR ASIAN AFFAIRS

I report to the Charity Trustees on my examination of the accounts of the charitable company for the year ended 31st December 2022, which are set out on pages 5 to 12.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees of the Charity you are responsible for the preparation of the accounts in accordance with with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINERS' STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Charity as required by s.310 of the 2011 Act;
- (2) the accounts do not accord with those accounting records;
- (3) the accounts do not comply with the applicable requirements concerning the form and contents of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or;

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

14th June 2023

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2022	2022	2022	2021	2021	2021
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£	£	£	£	£	£
INCOME							
Subscriptions, donations and legacies	2	67,382	1,117	68,499	55,364	-	55,364
Charitable Activities	3	76,550	-	76,550	62,571	-	62,571
Investment Income	4	26,296	-	26,296	25,959	-	25,959
TOTAL INCOME		<u>170,228</u>	<u>1,117</u>	<u>171,345</u>	<u>143,894</u>	-	<u>143,894</u>
EXPENDITURE							
Charitable Activities	5	165,667	-	165,667	170,785	-	170,785
TOTAL EXPENDITURE		<u>165,667</u>	-	<u>165,667</u>	<u>170,785</u>	-	<u>170,785</u>
NET (EXPENDITURE)/INCOME BEFORE GAINS ON INVESTMENTS							
Net (losses)/gains on investment assets	10	4,561	1,117	5,678	(26,891)	-	(26,891)
NET MOVEMENT IN FUNDS		<u>(113,911)</u>	-	<u>(113,911)</u>	<u>115,294</u>	-	<u>115,294</u>
RECONCILIATION OF FUNDS		<u>(109,350)</u>	<u>1,117</u>	<u>(108,233)</u>	<u>88,403</u>	-	<u>88,403</u>
TOTAL FUNDS BROUGHT FORWARD							
Total Funds brought forward		986,166	-	986,166	897,763	-	897,763
Total Funds carried forward		<u>876,816</u>	<u>1,117</u>	<u>877,933</u>	<u>986,166</u>	-	<u>986,166</u>

The notes on pages 7 to 12 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

BALANCE SHEET

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Library	8		1		1
Tangible fixed assets	9		4,989		11,456
Investments	10		794,439		908,350
			<u>799,429</u>		<u>919,807</u>
CURRENT ASSETS					
Stock	11	870		956	
Debtors	12	46,313		43,831	
Cash at bank and in hand		53,474		44,194	
		<u>100,657</u>		<u>88,981</u>	
LIABILITIES					
Creditors falling due within one year	13	22,153		22,622	
Net Current Assets			78,504		66,359
NET ASSETS			<u>877,933</u>		<u>986,166</u>
THE FUNDS OF THE CHARITY					
Restricted funds	14		1,117		-
Unrestricted funds			875,255		984,605
Designated funds			1,561		1,561
			<u>877,933</u>		<u>986,166</u>

The financial statements were approved by the Trustees on 12 June 2023 and signed on their behalf.



.....
S IBBOTSON
CHAIRMAN



.....
A CARTWRIGHT
HONORARY TREASURER

The notes on pages 7 to 12 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and effective 1st January 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

(b) INCOME RECOGNITION

Incoming resources are included when receivable, with the exception of subscriptions which are recognised as income when received, subscriptions in advance however are deferred.

(c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

(d) GOVERNANCE COSTS

These costs relate to central management and administration costs, management of the Charity's assets, organisational management and compliance with constitutional and statutory requirements.

(e) SUPPORT COSTS

Overheads and support costs have been apportioned on an appropriate basis e.g. staff time.

(f) TAXATION

The Society is a registered Charity and its income is exempt from Corporation tax as it is applied for charitable purposes.

(g) DEPRECIATION

Depreciation is provided to write off the costs of tangible fixed assets on a reducing balance over their useful economic lives at the following rates:-

Office equipment and fittings - 25% reducing balance

Software - 33% straight line

(h) FIXED ASSETS INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the gains and losses arising on the revaluation and disposal throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

(i) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) FUND ACCOUNTING

Funds are incoming resources receivable or generated for the objects of the Charity without further specific purpose and are available as general funds.

Restricted funds are to be used to specific purposes as laid down by the donor.

Designated funds are unrestricted general funds designated by the Trustees to be set aside and expended on a specific purpose.

(k) STOCK

Stock is valued at the lower of cost or net realisable value.

(l) CASH FLOW STATEMENT EXEMPTION

The Charity has taken advantage of exemptions under Charities SORP and Section 7 of FRS 102 to not produce a Statement of Cash Flows.

2.	SUBSCRIPTIONS, DONATIONS AND LEGACIES	2022	2021
	- Unrestricted	£	£
	Subscriptions	61,586	54,432
	Donations and legacies	6,913	932
		<u>68,499</u>	<u>55,364</u>
3.	INCOME FROM CHARITABLE ACTIVITIES	2022	2021
	- Unrestricted	£	£
	Secretarial services	-	794
	Publications/royalties	75,290	59,332
	Presentations and events	35	1,250
	Sale of images of archive material	-	119
	Other income	1,225	1,076
		<u>76,550</u>	<u>62,571</u>
4.	INVESTMENT INCOME	2022	2021
		£	£
	Dividends on listed investments	26,271	25,954
	Interest receivable on cash deposits	25	5
		<u>26,296</u>	<u>25,959</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

5.	COST OF CHARITABLE ACTIVITIES	2022 £	2021 £	
	Publications	28,911	23,937	
	Presentations and events	7,593	-	
	Support costs (note 6)	129,163	146,848	
		165,667	170,785	
6.	SUPPORT COSTS YEAR ENDED 31ST DECEMBER 2022	Charitable Activities £	Governance £	2022 Total £
	Staff costs	62,828	-	62,828
	IT support and consumables	9,077	-	9,077
	Rent, rates and utilities	33,185	-	33,185
	Relocation and storage costs	2,016	-	2,016
	Insurance	2,248	-	2,248
	Repairs to property	261	-	261
	Printing, stationery, postage and advertising	760	-	760
	Other office costs	134	-	134
	Telephone	415	-	415
	Bank charges	950	-	950
	Depreciation	5,916	-	5,916
	Loss on disposal	700	-	700
	Governance (note 7)	-	10,673	10,673
		118,490	10,673	129,163
	SUPPORT COSTS YEAR ENDED 31ST DECEMBER 2021	Charitable Activities £	Governance £	2021 Total £
	Staff costs	62,161	-	62,161
	IT support and consumables	11,205	-	11,205
	Cleaning	870	-	870
	Rent, rates and utilities	32,965	-	32,965
	Relocation and storage costs	4,646	-	4,646
	Insurance	2,967	-	2,967
	Repairs to property	7,833	-	7,833
	Printing, stationery, postage and advertising	4,170	-	4,170
	Other office costs	347	-	347
	Telephone	1,366	-	1,366
	Bank charges	842	-	842
	Depreciation	7,924	-	7,924
	Loss on disposal	1,133	-	1,133
	Governance (note 7)	-	8,419	8,419
		138,429	8,419	146,848

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

7.	GOVERNANCE COSTS	2022	2021
		£	£
	Legal and professional costs	2,777	913
	Independent Examiners fee	2,280	1,890
	Bookkeeping	5,616	5,616
		<u>10,673</u>	<u>8,419</u>

8. LIBRARY
Library assets have not been capitalised other than their inclusion in the balance sheet at a written down net book value of £1.

9.	TANGIBLE FIXED ASSETS		Office	
	YEAR ENDED 31ST DECEMBER 2022	Software	Equipment	Total
		£	£	£
	COST			
	Balance at 1st January 2022	21,162	4,036	25,198
	Additions	-	149	149
	Disposals	-	(1,658)	(1,658)
	Balance at 31st December 2022	<u>21,162</u>	<u>2,527</u>	<u>23,689</u>
	ACCUMULATED DEPRECIATION			
	Balance at 1st January 2022	11,815	1,927	13,742
	Charge for the year	5,557	359	5,916
	Eliminated on disposal	-	(958)	(958)
	Balance at 31st December 2022	<u>17,372</u>	<u>1,328</u>	<u>18,700</u>
	NET BOOK VALUE			
	At 31st December 2022	<u>3,790</u>	<u>1,199</u>	<u>4,989</u>

	TANGIBLE FIXED ASSETS		Office	
	YEAR ENDED 31ST DECEMBER 2021	Software	Equipment	Total
		£	£	£
	COST			
	Balance at 1st January 2021	21,162	6,039	27,201
	Additions	-	531	531
	Disposals	-	2,534	2,534
	Balance at 31st December 2021	<u>21,162</u>	<u>4,036</u>	<u>25,198</u>
	ACCUMULATED DEPRECIATION			
	Balance at 1st January 2021	4,761	2,458	7,219
	Charge for the year	7,054	870	7,924
	Eliminated on disposal	-	1,401	1,401
	Balance at 31st December 2021	<u>11,815</u>	<u>1,927</u>	<u>13,742</u>
	NET BOOK VALUE			
	At 31st December 2021	<u>9,347</u>	<u>2,109</u>	<u>11,456</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

10.	INVESTMENTS	2022	2021
	Listed Investments	£	£
	Market value at 1st January	908,350	793,056
	Net unrealised investment (losses)/gains	(113,911)	115,294
	Market value at 31st December	<u>794,439</u>	<u>908,350</u>

Listed investments are revalued at the year end to their market value. The listed investments are held indirectly on behalf of the Society.

The historical cost of listed investments is £651,063 (2021: £651,063). The majority of investment assets are held in the UK and there are no restrictions on the realisation of these investments.

11.	STOCK	2022	2021
		£	£
	Inventory	870	956

12.	DEBTORS	2022	2021
		£	£
	Trade receivables	876	1,019
	Other debtors	33,819	30,579
	Prepayments	11,618	12,233
		<u>46,313</u>	<u>43,831</u>

13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Social security and other taxes	1,883	1,373
	Accruals and deferred income	14,850	18,100
	Trade creditors	3,516	2,634
	Other creditors	1,904	515
		<u>22,153</u>	<u>22,622</u>

14. RESERVES
YEAR ENDED 31ST DECEMBER 2022

	Balance at 1st January				Gains	Balance at
	2022	Income	Expenditure	2022		
	£	£	£	£	£	
Restricted	-	1,117	-	-	1,117	
Designated	1,561	-	-	-	1,561	
Unrestricted	984,605	170,228	(165,667)	(113,911)	875,255	
	<u>986,166</u>	<u>171,345</u>	<u>(165,667)</u>	<u>(113,911)</u>	<u>877,933</u>	

RESERVES
YEAR ENDED 31ST DECEMBER 2021

	Balance at 1st January				Gains	Balance at
	2021	Income	Expenditure	2021		
	£	£	£	£	£	
Designated	1,561	-	-	-	1,561	
Unrestricted	896,202	143,894	170,785	115,294	984,605	
	<u>897,763</u>	<u>143,894</u>	<u>170,785</u>	<u>115,294</u>	<u>986,166</u>	

The Trustees have designated a sum of money as a book fund.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

15.	NET ASSETS BY FUND	2022		2022	2021		2021
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£	£	£	£	£	£
	Library	1	-	1	1	-	1
	Tangible fixed assets	4,989	-	4,989	11,456	-	11,456
	Investments	794,439	-	794,439	908,350	-	908,350
	Current assets	99,540	1,117	100,657	88,981	-	88,981
	Current liabilities	(22,153)	-	(22,153)	(22,622)	-	(22,622)
	Net Assets	<u>876,816</u>	<u>1,117</u>	<u>877,933</u>	<u>986,165</u>	<u>-</u>	<u>986,166</u>

16. RELATED PARTY DISCLOSURES

During the year a total of £126 was reimbursed to the Trustees (2021: £80).

B Omrani, a Trustee was paid £13,741 (2021: £22,852) during the year for services in relation to editing.

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

England & Wales - Charity number 1179300

Accounts

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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TRUSTEES:

AM Cartwright (Treasurer)
G Dorey (appointed 28 April 2022)
V Easlea
S Ibbotson (Chairman appointed 3 May 2021)
R Lamb
B Omrani
M Skipper (appointed 10th March 2021)
P Slevin (Chairman resigned 6 December 2021)
A Steger (Vice-Chairman)
D Taylor

CHARITY OFFICES:

16 Old Queen Street
London
SW1H 9HP

CHARITY REGISTRATION NUMBER: 1179300

CIO NUMBER: CE014710

INDEPENDENT EXAMINER:

Ian W Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants & Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS:

Lloyds Bank
Post Office
St James Branch
8-10 Waterloo Place
London
SW1Y 1BE

INVESTMENT MANAGERS:

CCLA Investment Management
Senator House
85 Queen Victoria Street
London
EC4V 4ET

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

REPORT OF THE TRUSTEES

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019).

STRUCTURE GOVERNANCE AND MANAGEMENT

The Royal Society for Asian Affairs was reconstituted as a Charitable Incorporated Organisation (CIO) on 23rd July 2018 reference 1179300, and assets transferred from the old Society on 10th January 2019. The Society was originally established as the Central Asian Society in 1901 and in 1931 received its Royal Patronage. In 1975 the Charity changed its name to The Royal Society for Asian Affairs (known also as RSAA).

The Society is now governed by its trust deed following conversion to CIO status.

Trustees are appointed at the Annual General Meeting for a three year term and are eligible for re-election.

On appointment all Trustees receive an induction pack, and are informed of their duties as Trustees.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity's objectives are to promote learning and advance education in the subject of and with regard to all the countries of Asia.

The Charity aims to achieve this through publishing material, arranging events, tours and courses, maintaining a library and collaboration with other organisations.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit and continue to do so. The Trustees believe public benefit is satisfied by the advancement of education the Charity undertakes.

ACHIEVEMENTS AND PERFORMANCE

2021 saw some important changes in the Society.

Frank Stevin stood down on 6 December 2021, having been a Trustee since 2016 and Chairman since 2017. The board elected Sophie Ibbotson as his successor, the first female Chair of the Society and the youngest in its history.

Most of the Society's Library moved to Haileybury in 2016, but a small portion remained at the Society's offices. This was never a satisfactory arrangement and in the Spring of 2021 the Society and Haileybury entered into a new agreement under which the Library was consolidated at Haileybury under the care of the Society's new Librarian and Archivist, Dr Toby Parker. The Society's Archive and other artefacts were also moved to Haileybury where they can be better conserved, displayed and more readily consulted by researchers (including senior pupils of the school).

The Society's office had been somewhat unsatisfactorily located in Euston since 2016 and in October 2021 moved to better located and more accessible premises in Westminster from where it will be easier to engage with government, embassies and other learned societies and think-tanks.

September 2021 saw the Society's first face-to-face event since the beginning of the COVID-19 pandemic, when the annual Hugh Leach Memorial Lecture was delivered by Prince Turki AlFaisal Al-Saud on his efforts to secure peace in Afghanistan between 1979 and 2001. The Society was fortunate to have the support and collaboration of the King Faisal Center for Research and Islamic Studies and Medina Publishing in delivering this event, which attracted an audience in person and online of over 400.

In Spring 2021 the Society hosted a successful half-day online conference jointly with the University of Virginia on "Citizenship, Belonging and the Partition of India" and the presentations will be published in *Asian Affairs* in 2022.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

REPORT OF THE TRUSTEESCONT

Eighteen other online lectures and panel discussions were held, culminating with the opening, by Rory Stewart, of a series on "Culture, Conflict and Recovery in Asia". The annual Lord Denman Lecture was given by Lord Ricketts on the subject "Is Britain Really an Indo-Pacific Power?"

Asian Affairs continued to perform strongly and is the Society's largest source of income. Combined circulation and downloads were slightly lower than in 2020 but remained up on 2019 and previous years. Downloads were particularly strong in the USA. China accounted for the highest number of citations.

The Society's Travel Awards remained suspended because of uncertainty about trends in the continuing pandemic, as did the annual Schools' Day normally delivered jointly with SOAS.

FINANCIAL REVIEW

The Society had a surplus of £88,403 for the year (2020: surplus of £49,721). Investments showed unrealised gains of £115,294 (2020: £49,306). Reserves currently stand at £986,166 (2020: £897,763) and free reserves at £985,999 (2020: £877,763) and the Trustees consider the financial situation of the Charity satisfactory.

RESERVE POLICY

The Society has no permanent endowment, but has a policy of retaining funds in reserves to support future growth, to allow for future expenditure and to generate ongoing income to support the Society's charitable activities. The Trustees consider the current level of free reserves at £986,166 appropriate to these purposes.

PLANS FOR FUTURE PERIODS

With the lifting of all remaining pandemic restrictions, in 2022 the Society intends incrementally to resume meetings in person, but will continue the successful programme of online events indefinitely, building on their additional reach and popularity.

The Society will also experiment with initiatives aimed at enhancing the value of membership of the Society, including more exclusive activities such as book discussions, online forums and social events.

KEY PERSONNEL AND PAY POLICY

The Charity is directed and controlled on a day to day basis by a Chief Executive Officer and one assistant, together with support from volunteers. The Trustees are responsible for the strategic direction of the Charity and are not remunerated for their duties as Trustees. The CEO is accountable to the Trustees.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

REPORT OF THE TRUSTEESCONT

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Trustees on 6 June 2022 and signed on their behalf.



.....
S IBBOTSON
CHAIRMAN



.....
A CARTWRIGHT
HONORARY TREASURER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL SOCIETY FOR ASIAN AFFAIRS

I report to the Charity Trustees on my examination of the accounts of the charitable company for the year ended 31st December 2021, which are set out on pages 5 to 12.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).


I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINERS' STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Charity as required by s.310 of the 2011 Act;
- (2) the accounts do not accord with those accounting records;
- (3) the accounts do not comply with the applicable requirements concerning the form and contents of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or;

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

14th June 2022

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2021 £	2020 £
INCOME			
Subscriptions, donations and legacies	2	55,364	58,879
Charitable Activities	3	62,571	66,065
Investment Income	4	25,959	26,713
TOTAL INCOME		<u>143,894</u>	<u>151,657</u>
EXPENDITURE			
Charitable Activities	5	170,785	159,182
TOTAL EXPENDITURE		<u>170,785</u>	<u>159,182</u>
NET (EXPENDITURE)/INCOME BEFORE GAINS ON INVESTMENTS		(26,891)	(7,525)
Net gains on investment assets	10	115,294	57,246
NET MOVEMENT IN FUNDS		<u>88,403</u>	<u>49,721</u>
RECONCILIATION OF FUNDS			
Total Funds brought forward		897,763	848,042
Total Funds carried forward		<u>986,166</u>	<u>897,763</u>

The notes on pages 7 to 12 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

BALANCE SHEET

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Library	8		1		1
Tangible fixed assets	9		11,456		19,982
Investments	10		908,350		793,056
			<u>919,807</u>		<u>813,039</u>
CURRENT ASSETS					
Stock	11	956		1,033	
Debtors	12	43,831		58,420	
Cash at bank and in hand		44,194		64,590	
		<u>88,981</u>		<u>124,043</u>	
LIABILITIES					
Creditors falling due within one year	13	22,622		39,319	
Net Current Assets			66,359		84,724
NET ASSETS			<u>986,166</u>		<u>897,763</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	16		984,605		896,202
Designated funds			1,561		1,561
			<u>986,166</u>		<u>897,763</u>

The financial statements were approved by the Trustees on 6 June 2022 and signed on their behalf.



S IBBOTSON
CHAIRMAN



A CARTWRIGHT
HONORARY TREASURER

The notes on pages 7 to 12 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

I. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and effective 1st January 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

(b) INCOME RECOGNITION

Incoming resources are included when receivable, with the exception of subscriptions which are recognised as income when received, subscriptions in advance however are deferred.

(c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

(d) GOVERNANCE COSTS

These costs relate to central management and administration costs, management of the Charity's assets, organisational management and compliance with constitutional and statutory requirements.

(e) SUPPORT COSTS

Overheads and support costs have been apportioned on an appropriate basis e.g. staff time.

(f) TAXATION

The Society is a registered Charity and its income is exempt from Corporation tax as it is applied for charitable purposes.

(g) DEPRECIATION

Depreciation is provided to write off the costs of tangible fixed assets on a reducing balance over their useful economic lives at the following rates:-

Office equipment and fittings - 25% reducing balance

Software - 33% straight line

(h) FIXED ASSETS INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the gains and losses arising on the revaluation and disposal throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

(f) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) FUND ACCOUNTING

Funds are incoming resources receivable or generated for the objects of the Charity without further specific purpose and are available as general funds.

Restricted funds are to be used to specific purposes as laid down by the donor.

Designated funds are unrestricted general funds designated by the Trustees to be set aside and expended on a specific purpose.

(k) STOCK

Stock is valued at the lower of cost or net realisable value.

(l) CASH FLOW STATEMENT EXEMPTION

The Charity has taken advantage of exemptions under Charities SORP and Section 7 of FRS 102 to not produce a Statement of Cash Flows.

2.	SUBSCRIPTIONS, DONATIONS AND LEGACIES	2021	2020
	- Unrestricted	£	£
	Grants	-	3,500
	Subscriptions	54,432	48,294
	Donations and legacies	932	7,085
		<u>55,364</u>	<u>58,879</u>
3.	INCOME FROM CHARITABLE ACTIVITIES	2021	2020
	- Unrestricted	£	£
	Secretarial services	794	3,176
	Lectures	-	90
	Publications/royalties	39,332	62,242
	Presentations and events	1,250	348
	Sale of images of archive material	119	209
	Other income	1,076	-
		<u>62,571</u>	<u>66,065</u>
4.	INVESTMENT INCOME	2021	2020
		£	£
	Dividends on listed investments	25,954	26,707
	Interest receivable on cash deposits	5	6
		<u>25,959</u>	<u>26,713</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

5.	COST OF CHARITABLE ACTIVITIES			2021	2020
				£	£
	Lectures			-	500
	Library services			-	62
	Publications			23,937	26,138
	Presentations and events			-	2,342
	Ties/shields/notelets			-	-
	Support costs (note 6)			146,848	130,140
				<u>170,785</u>	<u>159,182</u>
6.	SUPPORT COSTS				
	YEAR ENDED 31ST DECEMBER 2021	Charitable	Governance	2021	
		Activities		Total	
		£	£	£	
	Staff costs	62,161	-	62,161	
	IT support and consumables	11,205	-	11,205	
	Cleaning	870	-	870	
	Rent, rates and utilities	32,965	-	32,965	
	Relocation and storage costs	4,646	-	4,646	
	Insurance	2,967	-	2,967	
	Repairs to property	7,833	-	7,833	
	Printing, stationery, postage and advertising	4,170	-	4,170	
	Other office costs	347	-	347	
	Telephone	1,366	-	1,366	
	Bank charges	842	-	842	
	Depreciation	7,924	-	7,924	
	Loss on disposal	1,133	-	1,133	
	Governance (note 7)	-	8,419	8,419	
		<u>138,429</u>	<u>8,419</u>	<u>146,848</u>	
	SUPPORT COSTS			2019	
	YEAR ENDED 31ST DECEMBER 2020	Charitable	Governance	Total	
		Activities		£	
		£	£	£	
	Staff costs	62,137	-	62,137	
	IT support and consumables	10,815	-	10,815	
	Cleaning	1,350	-	1,350	
	Rent, rates and utilities	33,545	-	33,545	
	Insurance	2,191	-	2,191	
	Repairs to property	2,831	-	2,831	
	Printing, stationery, postage and advertising	3,464	-	3,464	
	Other office costs	355	-	355	
	Telephone	1,127	-	1,127	
	Bank charges	802	-	802	
	Depreciation	4,387	-	4,387	
	Governance (note 7)	-	7,136	7,136	
		<u>123,004</u>	<u>7,136</u>	<u>130,140</u>	

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

7.	GOVERNANCE COSTS	2021	2020
		£	£
	Legal and professional costs	913	-
	Independent Examiners fee	1,890	1,824
	Bookkeeping	5,616	5,312
		<u>8,419</u>	<u>7,136</u>

8. LIBRARY
Library assets have not been capitalised other than their inclusion in the balance sheet at a written down net book value of £1.

9.	TANGIBLE FIXED ASSETS			
	YEAR ENDED 31ST DECEMBER 2021	Software	Office Equipment	Total
		£	£	£
	COST			
	Balance at 1st January 2021	21,162	6,039	27,201
	Additions	-	531	531
	Disposals	-	2,534	2,534
	Balance at 31st December 2021	<u>21,162</u>	<u>4,036</u>	<u>25,198</u>
	ACCUMULATED DEPRECIATION			
	Balance at 1st January 2021	4,761	2,458	7,219
	Charge for the year	7,054	870	7,924
	Eliminated on disposal	-	1,401	1,401
	Balance at 31st December 2021	<u>11,815</u>	<u>1,927</u>	<u>13,742</u>
	NET BOOK VALUE			
	At 31st December 2021	<u>9,347</u>	<u>2,109</u>	<u>11,456</u>

	TANGIBLE FIXED ASSETS			
	YEAR ENDED 31ST DECEMBER 2020	Software	Office Equipment	Total
		£	£	£
	COST			
	Balance at 1st January 2020	5,994	5,362	11,356
	Additions	15,168	677	15,845
	Balance at 31st December 2020	<u>21,162</u>	<u>6,039</u>	<u>27,201</u>
	ACCUMULATED DEPRECIATION			
	Balance at 1st January 2020	1,499	1,333	2,832
	Charge for the year	3,262	1,125	4,387
	Balance at 31st December 2020	<u>4,761</u>	<u>2,458</u>	<u>7,219</u>
	NET BOOK VALUE			
	At 31st December 2020	<u>16,401</u>	<u>3,581</u>	<u>19,982</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

10.	INVESTMENTS	2021	2020
	Listed Investments	£	£
	Market value at 1st January 2021	793,056	810,810
	Additions	-	-
	Disposals	-	(75,000)
	Net realised investment gain	-	7,940
	Net unrealised investment gains	115,294	49,306
	Market value at 31st December 2021	908,350	793,056

Listed investments are revalued at the year end to their market value. The listed investments are held indirectly on behalf of the Society.

The historical cost of listed investments is £651,063 (2020: £651,063). The majority of investment assets are held in the UK and there are no restrictions on the realisation of these investments.

11.	STOCK	2021	2020
		£	£
	Inventory	956	1,033
12.	DEBTORS	2021	2020
		£	£
	Trade receivables	1,019	19,792
	Other debtors	30,579	27,410
	Prepayments	12,233	11,218
		43,831	58,420
13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Social security and other taxes	1,373	212
	Accruals and deferred income	18,100	38,566
	Trade creditors	2,634	541
	Other creditors	515	-
		22,622	39,319

14.	RESERVES						
	YEAR ENDED 31ST DECEMBER 2021						
		Balance at				Balance at	
		1st January	Income	Expenditure	Gains	Transfers	31st December
		2021					2021
		£	£	£	£	£	£
	Designated	1,561	-	-	-	-	1,561
	Unrestricted	896,202	143,894	170,785	115,294	-	984,605
		897,763	143,894	170,785	115,294	-	986,166

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

RESERVES

YEAR ENDED 31ST DECEMBER 2020

	Balance at 1st January 2020	Income	Expenditure	Gains	Transfers	Balance at 31st December 2020
	£	£	£	£	£	£
Designated	1,561	-	-	-	-	1,561
Unrestricted	846,481	151,657	159,182	57,246	-	896,202
	<u>848,042</u>	<u>151,657</u>	<u>159,182</u>	<u>57,246</u>	<u>-</u>	<u>897,763</u>

The Trustees have designated a sum of money as a book fund.

15.	NET ASSETS BY FUND	2021	2020
		£	£
	<i>Library</i>	1	1
	Tangible fixed assets	11,456	19,982
	Investments	908,350	793,056
	Current assets	88,981	124,043
	Current liabilities	(22,622)	(39,319)
	Net Assets	<u>986,166</u>	<u>897,763</u>

16. RELATED PARTY DISCLOSURES

During the year a total of £80 was reimbursed to the Trustees (2020: £5).

B Omrani, a Trustee was paid £22,852 (2020: £23,547) during the year for services in relation to editing.

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

England & Wales - Charity number 1179300

Accounts

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

CONTENTS AND CHARITY INFORMATION

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Notes to the Financial Statements	6 - 11

TRUSTEES:

F Slevin (Chair)
V Easlea
R Lamb
D Taylor
A Steger
A M Cartwright
B Omrani
M Skipper (appointed 10th March 2021)
S Ibbotson (appointed 3rd May 2021)

CHARITY OFFICES:

1a St Martins House
Polygon Road
London
NW1 1QB

CHARITY REGISTRATION NUMBER: 1179300

CIO NUMBER: CE014710

INDEPENDENT EXAMINER:

Ian W Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants & Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS:

Lloyds Bank
Pall Mall
St James Branch
8-10 Waterloo Place
London
SW1Y 1BE

INVESTMENT MANAGERS:

CCLA Investment Management
Senator House
85 Queen Victoria Street
London
EC4V 4ET

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

REPORT OF THE TRUSTEES

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019).

STRUCTURE GOVERNANCE AND MANAGEMENT

The Royal Society for Asian Affairs was reconstituted as a Charitable Incorporated Organisation (CIO) on 23rd July 2018 reference 1179300, and assets transferred from the old Society on 10th January 2019. The Society was originally established as the Central Asian Society in 1901 and in 1931 received its Royal Patronage. In 1975 the Charity changed its name to The Royal Society for Asian Affairs (known also as RSAA).

The Society is now governed by its trust deed following conversion to CIO status.

Trustees are appointed at the Annual General Meeting for a three year term and are eligible for re-election.

On appointment all Trustees received an induction pack, and are informed of their duties as Trustees.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity's objectives are to promote learning and advance education in the subject of and with regard to all the countries of Asia.

The Charity aims to achieve this through publishing material, arranging events, tours and courses, maintaining a library and collaboration with other organisations.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit and continue to do so. The Trustees believe public benefit is satisfied by the advancement of education the Charity undertakes.

ACHIEVEMENTS AND PERFORMANCE

The Society faced a number of challenges in 2020, which necessitated some significant changes to the Society's operations. The COVID-19 pandemic forced the closure of the Society's offices in March 2020 and staff worked from home for the remainder of the year. The lecture programme moved immediately online and, for the first time, was made open, free of charge to the general public. Lectures were delivered weekly from April to July, reverting to a fortnightly sequence from September - a 45% increase to the normal annual programme.

The online format enabled the Society to present speakers from many parts of the world, allowing us to have speakers addressing the Society from Turkey, India, Saudi Arabia, Bangkok (during the unrest), the US and Australia among other places. Average attendance doubled and included regular participation from every continent bar Antarctica. A commissioned series of blogposts devoted to the impact of COVID-19 in a range of Asian countries accompanied the programme.

New, focused use of social media supported the programme. Most 2020 lectures and a large number from previous years were made freely available through YouTube. The largest audience for the Society's YouTube Channel were in India and the United States.

Asian Affairs, thanks to efforts by the staff of Taylor & Francis, appeared in print and online with little disruption by the pandemic and continued to perform strongly. Circulation was higher than any previous year except 2018. Digital downloads of articles and book reviews showed a 5% increase over 2019, which was itself a 104% increase over 2018. Asian countries accounted for the highest proportion of downloads.

The Society implemented a re-branding across all its platforms and publications and launched a new website.

COVID-19 related restrictions led to the suspension of the Society's Travel Awards, the JPT Family Trust Medical Science Awards and the annual Schools' Day. A selection of the best RSAA webinars from 2020 was made available to schools instead.

Professor Peter Frankopan became President of the Society in April 2020, the position having been vacant since the end of 2018.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

REPORT OF THE TRUSTEESCONT

FINANCIAL REVIEW

The Society had a surplus of £49,721 for the year (2019: £848,042), following the transfer of assets donated from the previous Society. Investments showed unrealised gains of £49,306 (2019: £104,022). Reserves currently stand at £877,763 (2019: £848,042) and free reserves at £876,219 (2019: £837,956) and the Trustees consider the financial situation of the Charity satisfactory.

RESERVE POLICY

The Society has no permanent endowment, but has a policy of retaining funds in reserves to support future growth, to allow for future expenditure and to generate ongoing income to support the Society's charitable activities. The Trustees consider the current level of free reserves at £876,000 appropriate to these purposes.

PLANS FOR FUTURE PERIODS

The Society intends to continue running many of its events online, to build on the additional reach and popularity of the online programme but will resume some events at central London venues when conditions permit.

The Society will continue to run periodic one-day and half-day conferences and to publish the proceedings in special issues of *Asian Affairs*. Opportunities will also be taken to run lectures in series on particular themes.

KEY PERSONNEL AND PAY POLICY

The Charity is directed and controlled on a day to day basis by a Chief Executive Officer and one assistant, together with support from volunteers. The Trustees are responsible for the strategic direction of the Charity and are not remunerated for their duties as Trustees. The CEO is accountable to the Trustees.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

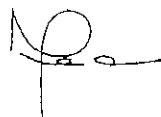
The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

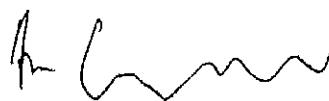
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Trustees on 6 September 2021 and signed on their behalf.



.....
F SLEVIN
CHAIRMAN



.....
A CARTWRIGHT
HONORARY TREASURER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL SOCIETY FOR ASIAN AFFAIRS

I report to the Charity Trustees on my examination of the accounts of the charitable company for the year ended 31st December 2020, which are set out on pages 4 to 11.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees of the Charity you are responsible for the preparation of the accounts in accordance with with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINERS' STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Charity as required by s.310 of the 2011 Act;
- (2) the accounts do not accord with those accounting records;
- (3) the accounts do not comply with the applicable requirements concerning the form and contents of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or;

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

104 September 2021

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2020 £	2019 £
INCOME			
Subscriptions, donations and legacies	2	58,879	67,085
Charitable Activities	3	66,065	80,710
Investment Income	4	26,713	29,578
Reserves donated from unincorporated Society		-	760,505
TOTAL INCOME		<u>151,657</u>	<u>937,878</u>
EXPENDITURE			
Charitable Activities	5	159,182	198,033
TOTAL EXPENDITURE		<u>159,182</u>	<u>198,033</u>
NET (EXPENDITURE)/INCOME BEFORE GAINS ON INVESTMENTS		(7,525)	739,845
Net gains on investment assets	10	57,246	108,197
NET MOVEMENT IN FUNDS		<u>49,721</u>	<u>848,042</u>
RECONCILIATION OF FUNDS			
Total Funds brought forward		848,042	-
Total Funds carried forward		<u>897,763</u>	<u>848,042</u>

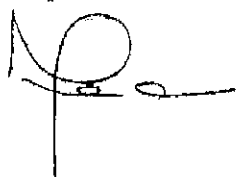
The notes on pages 6 to 11 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

BALANCE SHEET

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Library	8		1		1
Tangible fixed assets	9		19,982		8,524
Investments	10		793,056		810,810
			<u>813,039</u>		<u>819,335</u>
CURRENT ASSETS					
Stock	11	1,033		1,080	
Debtors	12	58,420		62,665	
Cash at bank and in hand		64,590		2,679	
		<u>124,043</u>		<u>66,424</u>	
LIABILITIES					
Creditors falling due within one year	13	39,319		37,717	
Net Current Assets			<u>84,724</u>		<u>28,707</u>
NET ASSETS			<u>897,763</u>		<u>848,042</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	16		896,202		846,481
Designated funds			1,561		1,561
			<u>897,763</u>		<u>848,042</u>

The financial statements were approved by the Trustees on 6 September 2021 and signed on their behalf.



.....
F SLEVIN
CHAIRMAN



A CARTWRIGHT
HONORARY TREASURER

The notes on pages 6 to 11 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and effective 1st January 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

(b) INCOME RECOGNITION

Incoming resources are included when receivable, with the exception of subscriptions which are recognised as income when received, subscriptions in advance however are deferred.

(c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

(d) GOVERNANCE COSTS

These costs relate to central management and administration costs, management of the Charity's assets, organisational management and compliance with constitutional and statutory requirements.

(e) SUPPORT COSTS

Overheads and support costs have been apportioned on an appropriate basis e.g. staff time.

(f) TAXATION

The Society is a registered Charity and its income is exempt from Corporation tax as it is applied for charitable purposes.

(g) DEPRECIATION

Depreciation is provided to write off the costs of tangible fixed assets on a reducing balance over their useful economic lives at the following rates:-

Office equipment and fittings - 25% reducing balance
Software - 33% straight line

(h) FIXED ASSETS INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the gains and losses arising on the revaluation and disposal throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

(i) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) FUND ACCOUNTING

Funds are incoming resources receivable or generated for the objects of the Charity without further specific purpose and are available as general funds.

Restricted funds are to be used to specific purposes as laid down by the donor.

Designated funds are unrestricted general funds designated by the Trustees to be set aside and expended on a specific purpose.

(k) STOCK

Stock is valued at the lower of cost or net realisable value.

(l) CASH FLOW STATEMENT EXEMPTION

The Charity has taken advantage of exemptions under Charities SORP and Section 7 of FRS 102 to not produce a Statement of Cash Flows.

2.	SUBSCRIPTIONS, DONATIONS AND LEGACIES	2020	2019
	- Unrestricted	£	£
	Grants	3,500	9,000
	Subscriptions	48,294	57,625
	Donations and legacies	7,085	460
		<u>58,879</u>	<u>67,085</u>
3.	INCOME FROM CHARITABLE ACTIVITIES	2020	2019
	- Unrestricted	£	£
	Secretarial services	3,176	2,382
	Lectures	90	908
	Publications/royalties	62,242	60,604
	Presentations and events	348	14,564
	Tours	-	1,900
	Society shields/ties/notelets	-	101
	Sale of images of archive material	209	251
		<u>66,065</u>	<u>80,710</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

4.	INVESTMENT INCOME	2020	2019
		£	£
	Dividends on listed investments	26,707	29,577
	Interest receivable on cash deposits	6	1
		<u>26,713</u>	<u>29,578</u>
5.	COST OF CHARITABLE ACTIVITIES	2020	2019
		£	£
	Lectures	500	3,674
	Library services	62	327
	Publications	26,138	23,942
	Presentations and events	2,342	26,934
	Ties/shields/notelets	-	128
	Support costs (note 6)	130,140	143,028
		<u>159,182</u>	<u>198,033</u>
6.	SUPPORT COSTS YEAR ENDED 31ST DECEMBER 2020	Charitable Activities £	Governance £
	Staff costs	62,137	-
	IT support and consumables	10,815	-
	Cleaning	1,350	-
	Rent, rates and utilities	33,545	-
	Insurance	2,191	-
	Repairs to property	2,831	-
	Printing, stationery, postage and advertising	3,464	-
	Other office costs	355	-
	Telephone	1,127	-
	Bank charges	802	-
	Depreciation	4,387	-
	Governance (note 7)	-	7,136
		<u>123,004</u>	<u>7,136</u>
		<u>130,140</u>	<u>130,140</u>
	SUPPORT COSTS PERIOD ENDED 31ST DECEMBER 2019	Charitable Activities £	Governance £
	Staff costs	84,206	-
	IT support and consumables	6,315	-
	Cleaning	1,605	-
	Rent, rates and utilities	33,201	-
	Insurance	2,244	-
	Repairs to property	1,790	-
	Printing, stationery, postage and advertising	4,365	-
	Other office costs	698	-
	Telephone	1,247	-
	Bank charges	806	-
	Depreciation	2,831	-
	Governance (note 7)	-	3,720
		<u>139,308</u>	<u>3,720</u>
		<u>143,028</u>	<u>143,028</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

7.	GOVERNANCE COSTS	2020 £	2019 £	
	Legal and professional costs	-	104	
	Independent Examiners fee	1,824	1,800	
	Bookkeeping	5,312	1,816	
		7,136	3,720	
8.	LIBRARY Library assets have not been capitalised other than their inclusion in the balance sheet at a written down net book value of £1.			
9.	TANGIBLE FIXED ASSETS YEAR ENDED 31ST DECEMBER 2020	Software £	Office Equipment £	Total £
	COST			
	Balance at 1st January 2020	5,994	5,362	11,356
	Additions	15,168	677	15,845
	Balance at 31st December 2020	21,162	6,039	27,201
	ACCUMULATED DEPRECIATION			
	Balance at 1st January 2020	1,499	1,333	2,832
	Charge for the year	3,262	1,125	4,387
	Balance at 31st December 2020	4,761	2,458	7,219
	NET BOOK VALUE At 31st December 2020	16,401	3,581	19,982
	TANGIBLE FIXED ASSETS PERIOD ENDED 31ST DECEMBER 2019	Software £	Office Equipment £	Total £
	COST			
	Additions	5,994	5,362	11,356
	Balance at 31st December 2019	5,994	5,362	11,356
	ACCUMULATED DEPRECIATION			
	Charge for period	1,499	1,333	2,832
	Balance at 31st December 2019	1,499	1,333	2,832
	NET BOOK VALUE At 31st December 2019	4,495	4,029	8,524
10.	INVESTMENTS	2020 £	2019 £	
	Listed Investments			
	Market value at 1st January 2020	810,810	-	
	Additions	-	723,950	
	Disposals	(75,000)	(21,337)	
	Net realised investment gain	7,940	4,175	
	Net unrealised investment gains	49,306	104,022	
	Market value at 31st December 2020	793,056	810,810	

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

Listed investments are revalued at the year end to their market value. The listed investments are held indirectly on behalf of the Society.

The historical cost of listed investments is £651,063 (2019: £706,789). The majority of investment assets are held in the UK and there are no restrictions on the realisation of these investments.

11.	STOCK					2020	2019
						£	£
	Inventory					1,033	1,080
12.	DEBTORS					2020	2019
						£	£
	Trade receivables					19,792	22,179
	Other debtors					27,410	28,324
	Prepayments					11,218	12,162
						<u>58,420</u>	<u>62,665</u>
13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					2020	2019
						£	£
	Social security and other taxes					212	1,723
	Accruals and deferred income					38,566	35,768
	Trade creditors					541	226
						<u>39,319</u>	<u>37,717</u>
14.	RESERVES						
	YEAR ENDED 31ST DECEMBER 2020						
		Balance at					Balance at
		1st January					31st December
		2020	Income	Expenditure	Gains	Transfers	2020
		£	£	£	£	£	£
	Designated	1,561	-	-	-	-	1,561
	Unrestricted	846,481	151,657	159,182	57,246	-	896,202
		<u>848,042</u>	<u>151,657</u>	<u>159,182</u>	<u>57,246</u>	<u>-</u>	<u>897,763</u>

RESERVES

PERIOD ENDED 31ST DECEMBER 2019

		Balance at					Balance at
		10th January					31st December
		2019	Income	Expenditure	Gains	Transfers	2019
		£	£	£	£	£	£
	Designated	-	-	-	-	1,561	1,561
	Unrestricted	-	937,878	198,033	108,197	(1,561)	846,481
		<u>-</u>	<u>937,878</u>	<u>198,033</u>	<u>108,197</u>	<u>-</u>	<u>848,042</u>

The Trustees have designated a sum of money as a book fund.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

15.	NET ASSETS BY FUND	2020	2019
		£	£
	Library	1	1
	Tangible fixed assets	19,982	8,524
	Investments	793,056	810,810
	Current assets	124,043	66,424
	Current liabilities	<u>(39,319)</u>	<u>(37,717)</u>
	Net Assets	<u>897,763</u>	<u>848,042</u>

16. RELATED PARTY DISCLOSURES
During the year a total of £5 was reimbursed to the Trustees (2019: £Nil).

B Omrani, a Trustee was paid £23,547 (2019: £8,606) during the year for services in relation to editing.