

ANNUAL REPORT 2024

Contents

3. Charity Information

4. Trustees' Report

Structure, governance and management

Objectives and activities for the public benefit

Society Activities

Archive

Library

Travel Awards

Schools' Day

Asian Affairs

Caravanserai

Blog and Social Media

Lectures

The Reading Room

Exhibition talks

Financial Review

Reserves Policy

Key Personnel and Pay Policy

Trustees' Responsibilities

13. Independent Examiner's Report

14. Statement of Financial Activities

15. Balance Sheet

16. Notes to the Financial Statements



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 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

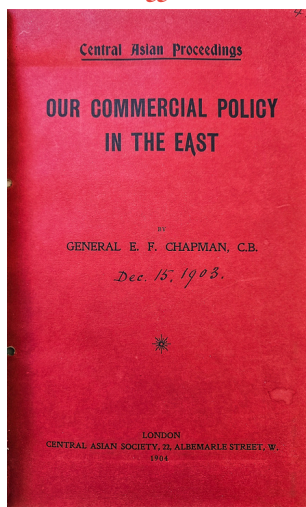


Following two years in which the RSAA's Travel Awards were suspended during the COVID pandemic, 2023 saw their resumption with a new focus on post-graduate and equivalent research. The resumption was made possible by a generous anonymous donation.

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

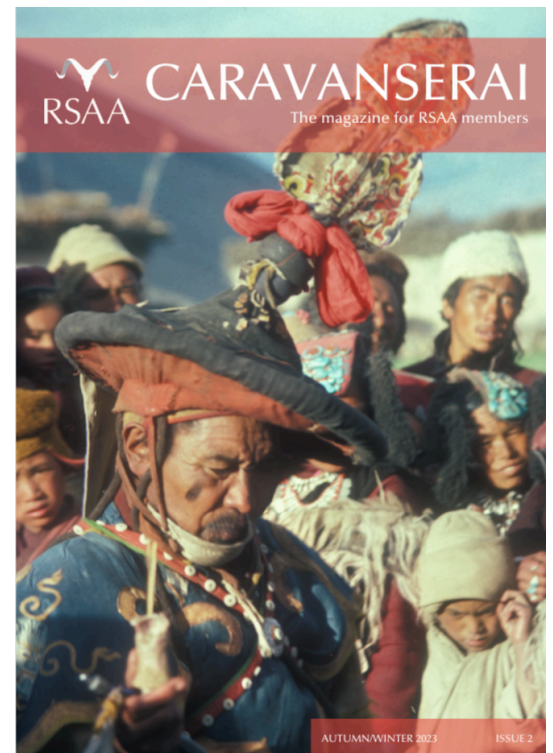


The RSAA's Schools' Day has, for nearly twenty years, been the Society's largest secondary-school-oriented activity. In 2023, with the generous support of the Swire Chinese Language Foundation it was again held at the School of Oriental and African Studies, where the keynote speaker was the Ambassador 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 new 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"

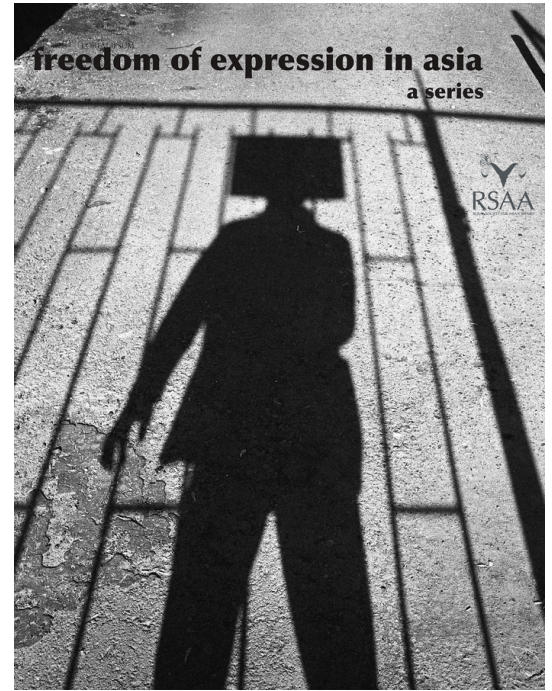
"Freedom of Expression in Iran"

"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').

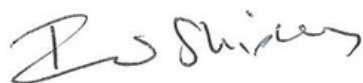
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

		2023	2023	2023	2022	2022	2022
	Note	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
INCOME		£	£	£	£	£	£
Subscriptionss, 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

		2023		2022	
	Notes	£	£	£	£
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	
Net Current Assets			<u>59,684</u>		<u>78,504</u>
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

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
	59,865	23,070	82,935
SUBSCRIPTIONS, DONATIONS AND LEGACIES			
Prior year	2022	2022	2022
Subscriptions	61,586	-	61,586
Donations and Legacies	5,796	1,117	6,913
	67,382	1,117	68,499
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
		70,569	76,550

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)	<u>154,213</u>	<u>129,163</u>
	194,453	165,667

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	<u>-</u>	<u>2,194</u>	<u>2,194</u>

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	846,960	794,439

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

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

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
	22,045	22,153

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	2023	2023	2022	2022	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 Affaja:
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