

# ANNUAL REPORT 2025

# Contents

## 3. Charity Information

## 4. Trustees' Report

**Structure, governance and management**

**Objectives and activities for the public benefit**

**Society Activities**

**Reaching Audiences**

Asian Review of Books

New Publishing

Digitisation of Heritage Collections

The Library

Asian Affairs

Schools' Day

Blog and Social Media

Lectures

**Recognising Achievement**

Medals

Travel Awards

**Engaging with Supporters**

Caravanserai

Newsletter

Exhibition talks

The Reading Room

**Financial Review**

**Reserves Policy**

**Key Personnel and Pay Policy**

**Trustees' Responsibilities**

## 14. Independent Examiner's Report

## 15. Statement of Financial Activities

## 16. Balance Sheet

## 17. Notes to the Financial Statements



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.



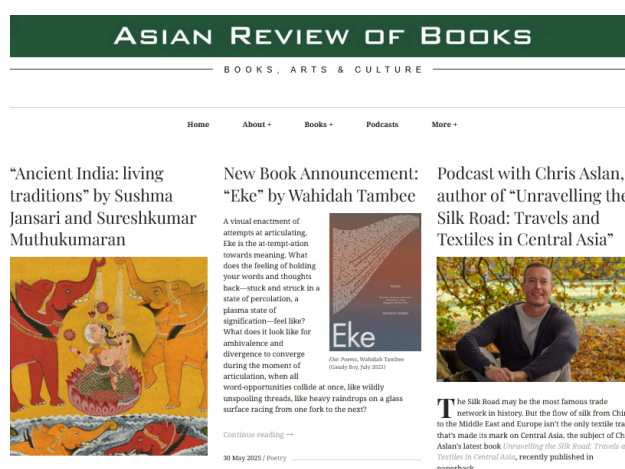
## Society Activities

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.

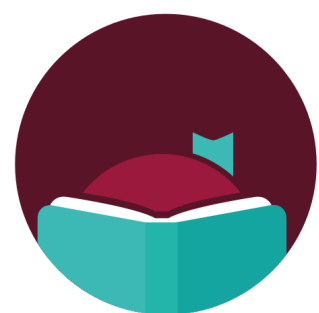
The Trustees had, in 2023, committed a large sum to the digitisation and development of the collections. That programme is now being accelerated without the involvement of Haileybury. This will offer exciting new possibilities to use the digitised material in support of the Society's education-related 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 125<sup>th</sup> 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.

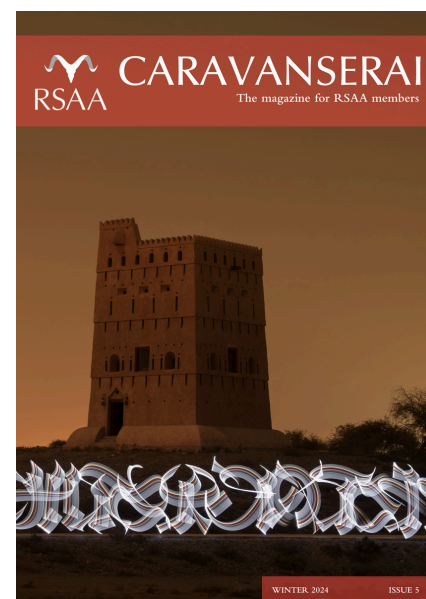




## Engaging with Supporters

### 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

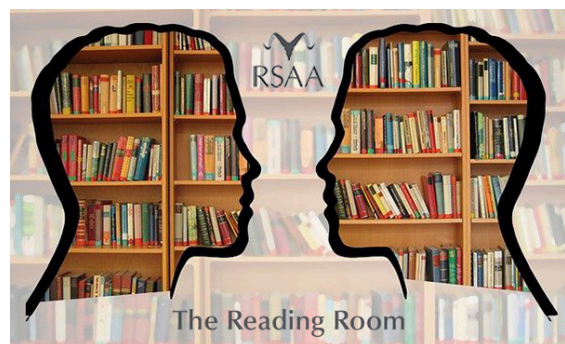
A weekly Newsletter keeps RSAA supporters informed by email about forthcoming events at the Society, recent reviews and podcasts from the ARB, and major exhibitions and publications related to Asia. It acts as the Society's noticeboard and supplements information on the RSAA website and in dedicated 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 125<sup>th</sup> 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

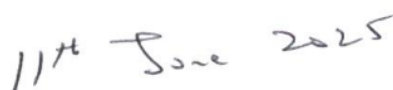
For and on behalf of:

Prentis & Co LLP

Chartered Accountants &

Independent Examiners

115c Milton Road  
Cambridge  
CB4 1XE



# 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

		2024	2023
	Notes	£	£
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
		<u>26,710</u>	<u>22,045</u>
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

## 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 <b>Current Year</b>	Unrestricted	Restricted	Total
		<b>2024</b>	<b>2024</b>	<b>2024</b>
		£	£	£
	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 <b>Prior year</b>	 <b>2023</b>	 <b>2023</b>	 <b>2023</b>
	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 - Unrestricted		2024	2023
			£	£
	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	Software	Office 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	-	2,766	2,766
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	<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	-	2,194	2,194
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			15,905



10. INVESTMENTS	2024	2023
<b>Listed investments</b>	<b>£</b>	<b>£</b>
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	742,427	668,378
Cash held on deposit	61,783	178,582
Total Investments	804,210	846,960

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	338	568

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

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
	26,710	22,045

#### 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	2024	2024	2023	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



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