

Registered Charity Number: 212152

# **The Royal Society for Asian Affairs**

Report and Financial Statements  
for the year ended 31 December 2014

# The Royal Society for Asian Affairs

## Contents

	Page
References and Administrative Information	1-2
Report of the Members of the Council	3-5
Statement of Responsibilities of the Members of the Council	6
Report of the Independent Examiners to the Members of the Council of The Royal Society for Asian Affairs	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-15

# The Royal Society for Asian Affairs

## References and Administrative Information

Registered Charity Number 212152

### Trustees: Honorary Officers and Members of Council

#### Honorary Officers

The Lord Davies of Abersoch CBE	President
Sir Harold Walker KCMG	Honorary Vice President
Mr Hugh Leach OBE	Honorary Vice President and Historian of the Society
Sir David John KCMG	Chairman of Council
Mr Neville Green OBE FCIB	Honorary Treasurer
Mrs Marilyn Hywel-Jones	Honorary Secretary
Mr Bill Norton	Honorary Secretary
Mr Michael Pollock MA MCILIP	Honorary Librarian

#### Members of Council

Mr Zarir Cama  
Mr Sean A Collins  
Sir Robert ffolkes  
Mr Charles Humfrey CMG  
Miss Sophie Ibbotson  
Mr Christopher Lascelles  
Mr Richard Lewington  
Dr Gerard Lyons  
Mr James McNeish  
Mrs Zeenat Rous  
Mr Adrian Steger FRCS  
Mr Antony Wynn

#### Representatives to the Society

Professor Nirmala Rao	SOAS Representative
Mr Michael Thomas	Foreign & Commonwealth Office Representative

#### Asian Affairs & Editorial Board

Sir Michael Pike KCVO CMG (Resigned July 2014) (New Chairman not appointed by end of FY)	Chairman of the Editorial Board, Asian Affairs
Mr Barney Smith CMG / Mr Bijan Omrani	Editor of Asian Affairs
Mr Richard Fell CVO	Book Review Editor

Mr Alan Attryde	Secretary	Dr Rosie Llewellyn-Jones MBE	Society Archivist
-----------------	-----------	------------------------------	-------------------

# The Royal Society for Asian Affairs

## References and Administrative Information

(continued)

Principal Office	25 Eccleston Place, London, SW1W 9NF
Independent Examiners	Anova Chartered Accountants Anova House Wickhurst Lane Broadbridge Heath Horsham West Sussex RH12 3LZ
Bankers	Lloyds TSB Pall Mall St James' Branch 8-10 Waterloo Place London SW1Y 1BE  COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET
Investment Advisors	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Thrings 6 Drakes Meadow Penny Lane Swindon SN3 3LL
Insurers	Event Assured 8 Freeport Office Village Century Drive Braintree Essex CM77 8YG

# The Royal Society for Asian Affairs

## Report of the Members of the Council for the year ended 31 December 2014

The Members of the Council present their report along with the financial statements of the Charity for the year ended 31 December 2014. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charity's rules, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

### **Structure, governance and management**

The Royal Society for Asian Affairs is an educational charity registered with the Charity Commissioners under Registration number 212152. The Society is frequently known by the initials RSAA.

The Society was established as the Central Asian Society in 1901. In 1931 it received a Royal Charter and was renamed the Royal Central Asian Society. In 1975 the name was changed to its current form: The Royal Society for Asian Affairs.

The Society is governed by its Rules as agreed at the Extraordinary General Meeting of the Society on 2 July 1997, with amendments approved by subsequent Annual General Meetings. The objectives of the Society, as laid out in the Rules, include the aim 'to advance the study of languages, literature, art, history, religions, antiquities, usages, institutions, customs and matters of all the countries of Asia'.

The management of the Society is vested in the Council, from whom Honorary Officers are elected. Officers and Council are assisted by remunerated employees, currently a Secretary and two Assistant Secretaries. The Council is responsible for taking all significant decisions relating to the Society's affairs. The Secretary is responsible for the day-to-day running.

Honorary Officers and Members of Council are treated as Trustees of the Society for the purpose of the Charities Acts. The Trustees receive no remuneration or expenses in their capacity as Trustees of the Society.

Members of Council are elected at the Annual General Meeting for a three-year term and are eligible for re-election for a further three years.

### **Risk management**

The charity's Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

### **Grant making policy**

The Society administered the Sir Peter Holmes Memorial Award in its tenth year. It is open to young people between the ages of 18 and 25. In response to published notices twenty-one young people between 18 and 25 years old applied for an award for purposeful travel in Asia in 2014. The adjudicating panel made awards of £750 each to two of the applicants along with two years' gratis membership of the Society.

The Royal Society for Asian Affairs continued into its third year a new award scheme for individuals aged 21 to 30 for an award established by the JPT Family Trust, supported by long-standing members of the Society who have a special interest in medical science and practice in challenging environments. The aim of the award is to encourage purposeful travel in Asia by medical students. Applicants are asked to submit a plan of a project involving travel in a country or countries of Asia and relating to a medical project (practice or research). In 2014, five awards of £750, £750, £500, £500 and £500 respectively were made along with two years' gratis membership of the Society.

# The Royal Society for Asian Affairs

## Report of the Members of the Council for the year ended 31 December 2014

(continued)

### **Achievements and Performance**

The Society continued to promote interest in Asian affairs through a programme of lectures, the publication of its Journal Asian Affairs and the maintenance of its library and its archival collections for enquiries by researchers. The lecture programme consisted of 21 meetings on a range of Asian subjects and there were 5 'In-the-Library' talks. As a new departure, 3 lectures were also arranged in Edinburgh in 2014, with plans for further lectures and events in Edinburgh in 2015. The Asian Dinner Club with guest speaker met on 5 occasions under the Chatham House rule.

At meetings for younger members in March and October, four/five young speakers gave presentations at each event on a variety of subjects linked to Asia. A joint Presentation for Sixth Form Students by the Society and SOAS was held at SOAS in December with five speakers, including HE Mr Mohammed Daud Yaar, Ambassador for Afghanistan, and Ms Bayan Sami Abdulrahman, High Representative for Iraq Kurdistan. There were also the ever popular language taster sessions at which SOAS staff gave an introduction to Mandarin and Arabic. The presentation welcomed 150 students from 14 schools to the event. In addition to the SOAS event, the Society commenced an Outreach programme to Schools and contact was made with Westminster School, Kings School Canterbury and the five schools administered under the auspices of the United Westminster Schools and the Grey Coat Hospital Foundation. The President's Reception took place at SOAS in July, attended by members and representatives of the Diplomatic Corps, as did a well-attended House of Lords Tea Party for members and guests. The new website was launched in September. Prospective members can now join online and existing members can view the lecture, in their own time, via the internet.

The Society's publishing agreement with the Taylor & Francis Group, Informa UK Limited, was continued in 2014 and the three issues in the 2014 volume of Asian Affairs were published by the editorial team to high standards. The Taylor & Francis Group had continued to market the available articles and a proportion of revenue accruing from sales was made to the Society. A number of members of the Society had benefited by gaining online access to the articles.

In November/December 2014, a group of Society members took part in a cultural tour to Myanmar which proved extremely popular and attracted 21 tour members. This included a briefing and reception at the British Embassy in Yangon, a visit to Yangon University and visits combining traditional historical, cultural and artistic themes, both in touristic and less touristic areas. 10 members also went on a tour to the Fann Mountains of Tajikistan, re-arranged due to FCO Travel Advice from a tour to the Wakhan Corridor Afghanistan.

### **Financial review and reserve policy**

The Society does not set out to accumulate funds but has a need to plan for contingencies. On occasion, the Society needs to garner funds for projects which are more ambitious than the usual activities and in particular to sustain periodical educational projects consistent with its aims as an educational charity.

The Trustees consider that the current level of reserves is appropriate at £281,372 (2013: £302,273), of which £3,898 is held in restricted funds (2013: £5,122) the nature of which is described in notes 15 and 16 to the financial statements.

# **The Royal Society for Asian Affairs**

## **Report of the Members of the Council for the year ended 31 December 2014**

(continued)

### **Plans for the future**

The Council plan a range of activities on the same line as those described in the review above. With regard to the Society's Library, plans remain in hand to digitise the pre-1914 material. Further plans aim to increase membership numbers, particularly those of corporate and younger members.

Approved by the Council as Trustees on

2015 and signed on their behalf:-

Sir David John KCMG  
Chairman of the Council

# **The Royal Society for Asian Affairs**

## **Statement of Responsibilities of the Members of the Council for the year ended 31 December 2014**

Under the trust deed and rules of the charity and charity law, the Members of the Council are required to prepare financial statements for each financial year which properly present the state of affairs of the charity and of the balance between income and expenditure. In preparing those financial statements, generally accepted accounting practice entails that the Members of the Council:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Members of the Council are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time and enable the Members of the Council to ensure that, where any statements of accounts are prepared by them under Section 42(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.



# The Royal Society for Asian Affairs

## Independent Examiners' Report to the Members of the Council of The Royal Society for Asian Affairs for the year ended 31 December 2014

I report on the accounts for the year ended 31 December 2014 set out on pages 7 to 14.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

### **Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which give me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requires of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Simon Hoy CA**  
**Anova**  
**Chartered Accountants**

Anova House  
Wickhurst Lane  
Broadbridge Heath  
Horsham  
West Sussex  
RH12 3LZ

2015

# The Royal Society for Asian Affairs

## Statement of Financial Activities for the year ended 31 December 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Voluntary income	2	72,304	259	72,563	66,951
Activities for generating funds	3	74,116	-	74,116	57,961
Investment Income	4	<u>10,883</u>	<u>17</u>	<u>10,900</u>	<u>12,464</u>
<b>Total incoming resources</b>		<u>157,303</u>	<u>276</u>	<u>157,579</u>	<u>137,376</u>
<b>Resources expended</b>					
Costs of generating funds:					
Costs of generating voluntary income	2	90,759	-	90,759	84,726
Fundraising trading	3	81,315	1,500	82,815	79,027
Governance costs	5	<u>15,406</u>	<u>-</u>	<u>15,406</u>	<u>8,397</u>
<b>Total resources expended</b>		<u>187,480</u>	<u>1,500</u>	<u>188,980</u>	<u>172,150</u>
<b>Net (outgoing)/incoming resources before other recognised gains and losses</b>		(30,177)	(1,224)	(31,401)	(34,774)
<b>Other recognised (losses)/gains:</b>					
Unrealised gains/(losses) on investments	10	10,500	-	10,500	30,246
Realised (losses)/gains on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in fund</b>		(19,677)	(1,224)	(20,901)	(4,528)
<b>Fund balances as at 31 December 2013</b>		<u>297,151</u>	<u>5,122</u>	<u>302,273</u>	<u>306,801</u>
<b>Fund balances as at 31 December 2014</b>	16	<u>277,474</u>	<u>3,898</u>	<u>281,372</u>	<u>302,273</u>

# The Royal Society for Asian Affairs

## Balance Sheet as at 31 December 2014

	Note	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
<b>Fixed Assets</b>					
Library	8	1	-	1	1
Tangible fixed assets	9	3,105	-	3,105	2,465
Investments	10	<u>251,346</u>	<u>3,898</u>	<u>255,244</u>	<u>290,965</u>
		<u>254,452</u>	<u>3,898</u>	<u>258,350</u>	<u>293,431</u>
<b>Current Assets</b>					
Stock		1,640	-	1,640	1,990
Debtors: amounts falling due within one year	11	10,960	-	10,960	11,583
Cash at bank and in hand		<u>20,709</u>	<u>-</u>	<u>20,709</u>	<u>4,116</u>
		33,309	-	33,309	17,689
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	12	<u>10,287</u>	<u>-</u>	<u>10,287</u>	<u>8,847</u>
<b>Net current assets/(liabilities)</b>		<u>23,022</u>	<u>-</u>	<u>23,022</u>	<u>8,842</u>
<b>Total assets less current liabilities</b>		<u>277,474</u>	<u>3,898</u>	<u>281,372</u>	<u>302,273</u>
<b>The funds of the charity</b>					
Unrestricted funds	13/16	277,474	-	277,474	297,151
Restricted funds	13/15-16	<u>-</u>	<u>3,898</u>	<u>3,898</u>	<u>5,122</u>
<b>Total charity funds</b>		<u>277,474</u>	<u>3,898</u>	<u>281,372</u>	<u>302,273</u>

These financial statements were approved by the Council on  
by:

2015 and were signed on its behalf

**Sir David John KCMG**  
Chairman

**Mr Neville Green OBE FCIB**  
Honorary Treasurer

# The Royal Society for Asian Affairs

## Notes to the Financial Statements for the year ended 31 December 2014

### 1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### a) Basis of Preparation

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules except for the revaluation of investments to market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005).

#### b) Incoming Resources

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

#### c) Resources Expended

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 administration 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, as such, is exempt from taxes under the provision of the Income and Corporation Tax Act 2003.

#### g) Depreciation

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

Office equipment and fittings - 25%

#### h) Valuation of Investments

Investments are valued at their market value at the balance sheet date. Realised and unrealised gains are recognised in the accumulated fund and note through the income and expenditure account.

#### i) Fund Accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

# The Royal Society for Asian Affairs

## Notes to the Financial Statements for the year ended 31 December 2014 (continued)

	Note	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
<b>2. Voluntary Income and related expenditure</b>					
<b>Incoming resources</b>					
Subscriptions		61,833	-	61,833	57,618
Donations and Legacies		573	259	832	1,002
Gift Aid		<u>9,898</u>	<u>-</u>	<u>9,898</u>	<u>8,331</u>
<b>Total incoming resources</b>		<u><u>72,304</u></u>	<u><u>259</u></u>	<u><u>72,563</u></u>	<u><u>66,951</u></u>
<b>Costs of generating funds</b>					
Support costs allocated to activities	6	90,518	-	90,518	84,303
Journal postage and fees		<u>241</u>	<u>-</u>	<u>241</u>	<u>423</u>
<b>Total costs of generating voluntary funds</b>		<u><u>90,759</u></u>	<u><u>-</u></u>	<u><u>90,759</u></u>	<u><u>84,726</u></u>
<b>3. Activities for generating funds and related fundraising trading costs</b>					
<b>Incoming resources</b>					
Secretarial services		3,176	-	3,176	3,505
Lectures		3,360	-	3,360	4,413
Library services		3,782	-	3,782	393
Publications		35,982	-	35,982	22,716
Presentations and events		24,323	-	24,323	24,094
Tours		3,100	-	3,100	2,500
Society shields/ties/notelets		<u>393</u>	<u>-</u>	<u>393</u>	<u>340</u>
<b>Total incoming resources</b>		<u><u>74,116</u></u>	<u><u>-</u></u>	<u><u>74,116</u></u>	<u><u>57,961</u></u>
<b>Cost of fundraising trading</b>					
Lectures		3,344	-	3,344	11,040
Library services		3,659	-	3,659	2,150
Publications		20,498	-	20,498	11,953
Presentations and events		23,292	1,500	24,792	25,784
Secretarial services		-	-	-	-
Tours		-	-	-	-
Ties/shields/notelets		350	-	350	-
Support costs allocated to activities	6	<u>30,172</u>	<u>-</u>	<u>30,172</u>	<u>28,100</u>
<b>Total cost of activities</b>		<u><u>81,315</u></u>	<u><u>1,500</u></u>	<u><u>82,815</u></u>	<u><u>79,027</u></u>

# The Royal Society for Asian Affairs

## Notes to the Financial Statements for the year ended 31 December 2014 (continued)

	Note	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
<b>4. Investment Income</b>					
Arising on listed investments		10,880	-	10,880	12,431
Interest receivable on cash deposits		<u>3</u>	<u>17</u>	<u>20</u>	<u>33</u>
		<u>10,883</u>	<u>17</u>	<u>10,900</u>	<u>12,464</u>
<b>5. Governance Costs</b>					
Insurance		2,056	-	2,056	2,817
Legal and professional		<u>13,350</u>	<u>-</u>	<u>13,350</u>	<u>5,580</u>
		<u>15,406</u>	<u>-</u>	<u>15,406</u>	<u>8,397</u>
	Basis of allocation	Generating Vol Funds £	Costs of Fundraising Trading £	2014 Total £	2013 Total £
<b>6. Support Costs</b>					
Salaries and national insurance	staff time	50,270	16,756	67,026	67,470
Rent, light and heat	staff time	30,764	10,255	41,019	32,180
Telephone	staff time	1,107	369	1,476	1,288
Postage and stationery	staff time	6,470	2,157	8,627	10,003
Bank charges	staff time	536	179	715	640
Depreciation	staff time	665	221	886	822
Office move	staff time	<u>706</u>	<u>235</u>	<u>941</u>	<u>-</u>
		<u>90,518</u>	<u>30,172</u>	<u>120,690</u>	<u>112,403</u>
		2014 £	2013 £		
<b>7. Staff Costs</b>					
Wages and salaries		63,526	62,064		
Social security		<u>3,500</u>	<u>5,406</u>		
		<u>67,026</u>	<u>67,470</u>		

The average number of persons employed by the charity during the year was 3 (2013: 3).

The number of employees whose emoluments are more than £60,000 is nil (2013: nil).

# The Royal Society for Asian Affairs

## Notes to the Financial Statements for the year ended 31 December 2014 (continued)

### 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.

	£		
<b>9. Office equipment and fittings</b>			
<b>Cost:</b>			
At beginning of year	34,185		
Additions	<u>1,526</u>		
At end of year	<u>35,711</u>		
<b>Accumulated depreciation</b>			
At beginning of year	31,720		
Charge for year	<u>886</u>		
At end of year	<u>32,606</u>		
<b>Net book value</b>			
At 31 December 2014	<u>3,105</u>		
At 31 December 2013	<u>2,465</u>		
	2014	2013	
	£	£	
<b>10. Investments</b>			
<b>Listed Investments</b>			
Market value at beginning of year	285,033	289,787	
Additions	-	-	
Withdrawals	(45,000)	(35,000)	
Net unrealised investment gains/(losses)	10,500	30,246	
Net realised investment gains	<u>-</u>	<u>-</u>	
Market value at end of year	<u>250,533</u>	<u>285,033</u>	
<b>Cash Deposits</b>			
At beginning of year	5,932	7,899	
Additions	279	33	
Withdrawals	<u>(1,500)</u>	<u>(2,000)</u>	
At end of year	<u>4,711</u>	<u>5,932</u>	
<b>Total Investments</b>	<u>255,244</u>	<u>290,965</u>	

# The Royal Society for Asian Affairs

## Notes to the Financial Statements for the year ended 31 December 2014 (continued)

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 £172,766 (2013: £227,766). The majority of investment assets are held in the UK and there are no restrictions on the realisation of these investments.

Of the cash deposits, £3,898 (2013: £5,122) relates to the Sir Peter Holmes Memorial Award per note 15. This cash deposit is recorded as restricted funds per note 17. Unrestricted cash deposits amounted to £813 (2013: £810).

	2014 £	2013 £
<b>11. Debtors</b>		
Other debtors	1,156	2,160
Prepayments	<u>9,804</u>	<u>9,423</u>
	<u>10,960</u>	<u>11,583</u>
	2014 £	2013 £
<b>12. Creditors: amounts falling due within one year</b>		
Social security and other taxes	-	-
Accruals	360	7,778
Deferred income and other creditors	<u>9,927</u>	<u>1,069</u>
	<u>10,287</u>	<u>8,847</u>

Deferred income primarily relates to subscriptions. During the year, cash received in respect of subscriptions was £63,932 (2013: £57,474) and the income recorded in the Statement of Financial Activities was £61,833 (2013: £57,618).

### 13. Restricted and Unrestricted Funds

The total accumulated funds are all unrestricted as at 31 December 2014 with the exception of the Sir Peter Holmes Memorial Award, as noted in the Trustees' Report. The closing balance of the Sir Peter Holmes Memorial Award was £3,898 (see also notes 15 and 17).

### 14. Related Party Disclosures

No trustee, nor any person connected to them, has received remuneration, directly or indirectly, from the Charity.

No expenses were reimbursed to any trustee during the accounting period. (This excludes any items which trustees purchased as agents of the charity and for which they were reimbursed by the Charity at the price they paid).



# The Royal Society for Asian Affairs

## Notes to the Financial Statements for the year ended 31 December 2014 (continued)

### 15. Sir Peter Holmes Memorial Award

In 2004, the Society established an award fund in the name of the former member Sir Peter Holmes in order to provide an annual award to encourage purposeful travel in Asia by young people.

No donations for the award were received in the year, nor in 2013. Interest received on donations is to be retained within the fund. In 2014 this amounted to £17 (2013: £29). The fund can only be used in relation to funding purposeful travel in Asia by young people.

Two awards totalling £1,500 were paid in 2014.

	Unrestricted Funds £	Restricted Funds £	Total £
<b>16. Net Assets by Fund</b>			
Tangible fixed assets	3,106	-	3,106
Investments	251,346	3,898	255,244
Current assets	33,309	-	33,309
Current liabilities	<u>(10,287)</u>	<u>-</u>	<u>(10,287)</u>
<b>Net Assets</b>	<u>277,474</u>	<u>3,898</u>	<u>281,372</u>