

Registered Charity Number: 212152

The Royal Society for Asian Affairs

Report and Financial Statements
for the year ended 31 December 2015

The Royal Society for Asian Affairs

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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 [Deceased November 14, 2015]	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 Christopher Clarke [Appointed September 2015]
Mr Sean A Collins
Mr Roger Croston [Appointed July 2015]
Sir Robert ffolkes Bt
Mr Charles Humfrey CMG
Mr Jamil Husain [Appointed November 2015]
Miss Sophie Ibbotson
Mr Christopher Lascelles
Dr Gerard Lyons
Mr James McNeish
Mr Shaun McPhee [Appointed July 2015]
Mrs Zeenat Rous
Mr Adrian Steger FRCS

Representatives to the Society

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

Asian Affairs & Editorial Board

Mr Christopher Lascelles, Chairman of the Editorial Board, Asian Affairs
Mr Bijan Omrani Editor of Asian Affairs
Mr Richard Fell CVO Book Review Editor

Mr Alan Attyrde 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	Hiscox Event Assured 8 Freeport Office Village Century Drive Braintree Essex CM77 8YG Towergate Insurance Towergate House First Floor 5 Airport West Lancaster Way Yeadon Leeds LS19 7ZA

The Royal Society for Asian Affairs

Report of the Members of the Council for the year ended 31 December 2015

The Members of the Council present their report along with the financial statements of the Charity for the year ended 31 December 2015. 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 eleventh year. It is open to young people between the ages of 18 and 25. In response to published notices three young people between 18 and 25 years old applied for an award for purposeful travel in Asia in 2015. The adjudicating panel made one award of £1000 to one applicant. However, due to conflicting programmes, the applicant was unable to take up the grant and it was subsequently withdrawn.

The Royal Society for Asian Affairs continued into its fourth year a medical 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 2015, four awards of £500 each were made along with two years' gratis membership of the Society.

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Report of the Members of Council
for the year ended 31 December 2015
(continued)

Achievements and Performance

As in past years, 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 20 meetings on a range of Asian subjects and there were 5 'In-the-Library' talks. Of these, the annual Denman Memorial Lecture entitled 'Russia Looks East. Or Does It?' was delivered by Sir Tony Brenton KCMG, former UK Ambassador to Russia. The Asian Dinner Club with guest speaker met on 4 occasions under the Chatham House rule.

Continuing on the success of 2014, there were 4 lectures arranged in Edinburgh addressed by Professor Andrew Kingsnorth and Jon Anderson, Lord Bilimoria of Chelsea, Mr Humza Yousaf MSP (Scottish Government Minister for Europe and International Development) and Mr Hajime Kitaoka (Japanese Consul-General in Edinburgh).

Two Sixth form Schools' Days were held in London and Edinburgh respectively.

In London, a joint Presentation for Sixth Form Students by the Society and SOAS was held at SOAS in November attended by some 225 students and staff from 27 schools. Speakers included His Excellency Mr T. M. Hamzah Thayeb, Ambassador of the Republic of Indonesia in London; Mr Jon Anderson, a final year medical student at Southampton and former officer in the Royal Marines who served in Afghanistan and Iraq; Mr Con Coughlin, Defence Editor of the Daily Telegraph; Mr Robert Bracey, Curator of Central Asian & South Asian coins at the British Museum; Mr William Harnden, Director of The Karen Hill Tribes Trust of Northern Thailand; Mr Michael Thomas O.B.E., Senior Principal Research Officer in the Foreign & Commonwealth Office specializing in South Asia, particularly Afghanistan and Pakistan. This Schools' Day was sponsored by the Mosawi Foundation.

In Edinburgh, a first ever Schools Day for Sixth Form Students was held in November, supported by the Scottish Government, and, even in a half term holiday, attracted registrations from some 130 students from 20 schools from as far north as Aberdeen and as far south as the Scottish Borders. Speakers included Mr Oscar Kerketta, Indian Consul-General in Edinburgh; Mr Humza Yousaf MSP (Scottish Government Minister for Europe and International Development); Mr Jamie Bunchuk, Adventurer and Writer; Mr James Brodie, Scotland Manager, China Britain Business Council; Mr Peter Budd, Chairman, Arup Scotland. There was a Simulated Fund Management exercise run by Standard Life Management, who also helped sponsor the event, and language tasters for attendees in Chinese, Hindi and Japanese.

An important part of the Society's programme in 2015 has been the further development of its Schools' Outreach programme (also partly sponsored by the Mosawi Foundation). Under this programme, speakers were provided to Kings Canterbury and Westminster Schools, Essay Competitions on Asia were organised and sponsored by the Society to these and other schools (Westminster Harris Academy, United Westminster Schools and the Greycoat Foundation) and students have also been able to attend Society lectures when possible, including the Denman Memorial Lecture.

The Society's Biennial Dinner was held on 20 May 2015 attended by the Society's Patron, HRH The Duke of York KG GCVO ADC, and 115 guests at which the Patron presented the Sir Percy Sykes Memorial Medal to Dr Cristoph Baumer, a Swiss national. The Swiss Ambassador was among the members and attendees. The speaker for the evening was Lord Green of Hurstpierpoint, who spoke on 'The Changing face of China'.

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Report of the Members of Council
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The annual House of Lords Tea party was held on Wednesday 22 July, 2015 with 80 attendees.

The new website introduced in September 2014 continued to gain interest with recordings of the Society's lectures uploaded and available online to members. The great majority of new Society members in 2015 also joined and paid online through the website.

The Society's publishing agreement with the Taylor and Francis Group, Informa UK Limited, was continued in 2015 and the three issues in the 2015 volume of Asian Affairs, overseen by a new Chairman of the Editorial Board and a new Editor of Asian Affairs, were published by the editorial team to its previous high standards. The Taylor and 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.

The Society organised 5 tours during 2015 to Uzbekistan (14 participants), a painting tour to Oman (11 participants), Kashmir/Ladakh (5 participants), Eastern Turkey (14 participants) and West Bengal (18 participants). All had their good moments, but particularly successful were the tours to Oman, Eastern Turkey and West Bengal, the latter ending with a reception at the High Commissioner's Residence in New Delhi with an address by author, Mr William Dalrymple.

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 £375,273 (2014: £281,372), of which £4,166 is held in restricted funds (2014: £3,898) the nature of which is described in notes 15 and 16 to the financial statements.

Plans for the future

The Council plan a range of activities on the same line as those described in the review above, with the possibility of a Schools' Day event being extended to Wales in 2016/17 and an increase in activities in the Schools' Outreach Programme.

With regard to the Society's Library, plans are now in hand to relocate 70% of the Society's library to Haileybury School in 2016, whilst still retaining ownership, with the remaining 30% of the more relevant and rare books being retained in the Society's offices (along with the Archives) with a view to building a new distinguished and distinctive library as resources permit.

Further plans aim to increase membership numbers, particularly those of corporate and younger members, and to instigate a fund-raising campaign. In this respect, the Council are investigating changing the legal status of the Society to one of a 'Charitable Incorporated Organisation (CIO)', under which a Company might be formed to attract revenue to support the Society's finances.

Approved by the Council as Trustees on

2016 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 2015

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 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 2015

I report on the accounts for the year ended 31 December 2015 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

2016

The Royal Society for Asian Affairs

Statement of Financial Activities for the year ended 31 December 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	76,427	250	76,677	72,563
Activities for generating funds	3	200,968	-	200,968	74,116
Investment Income	4	<u>13,404</u>	<u>18</u>	<u>13,422</u>	<u>10,900</u>
Total incoming resources		<u>290,799</u>	<u>268</u>	<u>291,067</u>	<u>157,579</u>
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income	2	88,528	-	88,528	90,759
Fundraising trading	3	97,443	-	97,443	82,815
Governance costs	5	<u>8,585</u>	<u>-</u>	<u>8,585</u>	<u>15,406</u>
Total resources expended		<u>194,556</u>	<u>-</u>	<u>194,556</u>	<u>188,980</u>
Net incoming/(outgoing) resources before other recognised gains and losses		96,243	268	96,511	(31,401)
Other recognised gains/(losses):					
Unrealised gains/(losses) on investments	10	1,556	-	1,556	10,500
Realised (losses)/gains on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in fund		97,799	268	98,067	(20,901)
Fund balances as at 31 December 2014		<u>277,474</u>	<u>3,898</u>	<u>281,372</u>	<u>302,273</u>
Fund balances as at 31 December 2015	16	<u>375,273</u>	<u>4,166</u>	<u>379,439</u>	<u>281,372</u>

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Balance Sheet as at 31 December 2015

	Note	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
Fixed Assets					
Library	8	1	-	1	1
Tangible fixed assets	9	3,929	-	3,929	3,105
Investments	10	<u>357,906</u>	<u>4,166</u>	<u>362,072</u>	<u>255,244</u>
		<u>361,836</u>	<u>4,166</u>	<u>366,002</u>	<u>258,350</u>
Current Assets					
Stock		1,540	-	1,540	1,640
Debtors: amounts falling due within one year	11	10,718	-	10,718	10,960
Cash at bank and in hand		<u>11,397</u>	-	<u>11,397</u>	<u>20,709</u>
		23,655	-	23,655	33,309
Current Liabilities					
Creditors: amounts falling due within one year	12	<u>10,218</u>	-	<u>10,218</u>	<u>10,287</u>
Net current assets		<u>13,437</u>	-	<u>13,437</u>	<u>23,022</u>
Total assets less current liabilities		<u>375,273</u>	<u>4,166</u>	<u>379,439</u>	<u>281,372</u>
The funds of the charity					
Unrestricted funds	13/16	375,273	-	375,273	277,474
Restricted funds	13/15-16	-	<u>4,166</u>	<u>4,166</u>	<u>3,898</u>
Total charity funds		<u>375,273</u>	<u>4,166</u>	<u>379,439</u>	<u>281,372</u>

These financial statements were approved by the Council on
by:

2016 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 2015

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.

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Notes to the Financial Statements for the year ended 31 December 2015 (continued)

	Note	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
2. Voluntary Income and related expenditure					
Incoming resources					
Subscriptions		66,697	-	66,697	61,833
Donations and Legacies		820	250	1,070	832
Gift Aid		<u>8,910</u>	<u>-</u>	<u>8,910</u>	<u>9,898</u>
Total incoming resources		<u><u>76,427</u></u>	<u><u>250</u></u>	<u><u>76,677</u></u>	<u><u>72,563</u></u>
Costs of generating funds					
Support costs allocated to activities	6	85,675	-	85,675	90,518
Journal postage and fees		<u>2,853</u>	<u>-</u>	<u>2,853</u>	<u>241</u>
Total costs of generating voluntary funds		<u><u>88,528</u></u>	<u><u>-</u></u>	<u><u>88,528</u></u>	<u><u>90,759</u></u>
3. Activities for generating funds and related fundraising trading costs					
Incoming resources					
Secretarial services		3,204	-	3,204	3,176
Lectures		2,619	-	2,619	3,360
Library services		832	-	832	3,782
Publications		35,338	-	35,338	35,982
Presentations and events		40,407	-	40,407	24,323
Tours		6,200	-	6,200	3,100
Society shields/ties/notelets		131	-	131	393
Sale of archive material		<u>112,237</u>	<u>-</u>	<u>112,237</u>	<u>-</u>
Total incoming resources		<u><u>200,968</u></u>	<u><u>-</u></u>	<u><u>200,968</u></u>	<u><u>74,116</u></u>
Cost of fundraising trading					
Lectures		14,809	-	14,809	3,344
Library services		1,613	-	1,613	3,659
Publications		15,899	-	15,899	20,498
Presentations and events		36,466	-	36,466	24,792
Secretarial services		-	-	-	-
Tours		-	-	-	-
Ties/shields/notelets		100	-	100	350
Support costs allocated to activities	6	<u>28,556</u>	<u>-</u>	<u>28,556</u>	<u>30,172</u>
Total cost of activities		<u><u>97,443</u></u>	<u><u>-</u></u>	<u><u>97,443</u></u>	<u><u>82,815</u></u>

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Notes to the Financial Statements for the year ended 31 December 2015 (continued)

	Note	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
4. Investment Income					
Arising on listed investments		13,400	-	13,400	10,880
Interest receivable on cash deposits		<u>4</u>	<u>18</u>	<u>22</u>	<u>20</u>
		<u>13,404</u>	<u>18</u>	<u>13,422</u>	<u>10,900</u>
5. Governance Costs					
Insurance		2,311	-	2,311	2,056
Legal and professional		<u>6,274</u>	<u>-</u>	<u>6,274</u>	<u>13,350</u>
		<u>8,585</u>	<u>-</u>	<u>8,585</u>	<u>15,406</u>
			Costs of Fundraising Trading	2015 Total £	2014 Total £
6. Support Costs					
Salaries and national insurance	staff time	51,374	17,124	68,498	67,026
Rent, light and heat	staff time	27,732	9,244	36,976	41,019
Telephone	staff time	991	330	1,321	1,476
Postage and stationery	staff time	4,334	1,444	5,778	8,627
Bank charges	staff time	571	190	761	715
Depreciation	staff time	673	224	897	886
Office move	staff time	<u>-</u>	<u>-</u>	<u>-</u>	<u>941</u>
		<u>85,675</u>	<u>28,556</u>	<u>114,231</u>	<u>120,690</u>
		2015 £	2014 £		
7. Staff Costs					
Wages and salaries		64,886	63,526		
Social security		<u>3,612</u>	<u>3,500</u>		
		<u>68,498</u>	<u>67,026</u>		

The average number of persons employed by the charity during the year was 3 (2014: 3).

The number of employees whose emoluments are more than £60,000 is nil (2014: nil).

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Notes to the Financial Statements for the year ended 31 December 2015 (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.

	£		
9. Office equipment and fittings			
Cost:			
At beginning of year	35,711		
Additions	<u>1,721</u>		
At end of year	<u>37,432</u>		
Accumulated depreciation			
At beginning of year	32,606		
Charge for year	<u>897</u>		
At end of year	<u>33,503</u>		
Net book value			
At 31 December 2015	<u>3,929</u>		
At 31 December 2014	<u>3,105</u>		
	2015	2014	
	£	£	
10. Investments			
Listed Investments			
Market value at beginning of year	250,533	285,033	
Additions	105,000	-	
Withdrawals	-	(45,000)	
Net unrealised investment gains/(losses)	1,556	10,500	
Net realised investment gains	<u>-</u>	<u>-</u>	
Market value at end of year	<u>357,089</u>	<u>250,533</u>	
Cash Deposits			
At beginning of year	4,711	5,932	
Additions	272	279	
Withdrawals	<u>-</u>	<u>(1,500)</u>	
At end of year	<u>4,983</u>	<u>4,711</u>	
Total Investments	<u>362,072</u>	<u>255,244</u>	

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Notes to the Financial Statements for the year ended 31 December 2015 (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 £277,766 (2014: £172,766). 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, £4,166 (2014: £3,898) 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 £817 (2014: £813).

	2015 £	2014 £
11. Debtors		
Other debtors	1,239	1,156
Prepayments	<u>9,479</u>	<u>9,804</u>
	<u>10,718</u>	<u>10,960</u>
	2015 £	2014 £
12. Creditors: amounts falling due within one year		
Social security and other taxes	-	-
Accruals	360	360
Deferred income and other creditors	<u>9,858</u>	<u>9,927</u>
	<u>10,218</u>	<u>10,287</u>

Deferred income primarily relates to subscriptions. During the year, cash received in respect of subscriptions was £63,815 (2014: £63,932) and the income recorded in the Statement of Financial Activities was £66,697 (2014: £61,833).

13. Restricted and Unrestricted Funds

The total accumulated funds are all unrestricted as at 31 December 2015 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 £4,166 (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).

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Notes to the Financial Statements for the year ended 31 December 2015 (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 2014. Interest received on donations is to be retained within the fund. In 2015 this amounted to £17 (2014: £17). The fund can only be used in relation to funding purposeful travel in Asia by young people.

No awards were paid in 2015.

	Unrestricted Funds £	Restricted Funds £	Total £
16. Net Assets by Fund			
Tangible fixed assets	3,930	-	3,930
Investments	357,906	4,166	362,072
Current assets	23,655	-	23,655
Current liabilities	<u>(10,218)</u>	<u>-</u>	<u>(10,218)</u>
Net Assets	<u>375,273</u>	<u>4,166</u>	<u>379,439</u>