

Registered Charity Number: 212152

The Royal Society for Asian Affairs

Report and Financial Statements
for the year ended 31 December 2016

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

Sir Harold Walker KCMG

Mr Neville Green OBE FCIB

Sir David John KCMG

Mr Frank Slevin

Mr Andrew Cartwright

Mrs Marilyn Hywel-Jones [Deceased October 2016]

Mr Bill Norton

Mr Michael Pollock MA MCILIP

President

Honorary Vice President

Honorary Vice President

Chairman

Deputy Chairman

Honorary Treasurer

Honorary Secretary

Honorary Secretary

Honorary Librarian

Members of Council

Mr Bruce Bowers [Resigned September 2016]

Mr Christopher Clarke

Mr Sean A Collins

Mr Roger Croston

Ms Vanessa Easlea [Appointed September 2016]

Sir Robert ffolkes [Resigned June 2016]

Mr Charles Humfrey CMG

Mr Jamil Husain [Resigned November 2016]

Miss Sophie Ibbotson

Mr James McNeish

Mr Shaun McPhee

Mrs Zeenat Rous

Mr Andrew Sparkes CMG

Mr Adrian Steger FRCS

Mr David Stern

Dr David Taylor [Appointed September 2016]

Representatives to the Society

Professor Lawrence Saez, 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 Attryde, Secretary

Dr Rosie Llewellyn-Jones MBE, Society Archivist

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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 Bank 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 PO Box 501 25-29 London Road Sittingbourne TN2 5TE Towergate Insurance Towergate House First Floor 5 Airport West Lancaster Way Yeadon Leeds LS19 7ZA

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References and Administrative Information

(continued)

Insurers (continued)

AXA Art Insurance SE
Marlow House
1a Lloyd's Avenue
London
EC3N 3AA

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Report of the Members of the Council for the year ended 31 December 2016

The Members of the Council present their report along with the financial statements of the Charity for the year ended 31 December 2016. 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.

Achievements and Performance

The Society continued to promote interest in Asian affairs through a programme of lectures, the publication of its journal 'Asian Affairs', the maintenance of its library and archival collections for enquiries by researchers (but see later narrative) and an enhanced Schools' Outreach programme. The lecture programme consisted of 20 meetings on a range of Asian subjects, but only one 'In-the-Library' talk due to necessary preparations for a move to new premises.

The Denman Memorial Lecture entitled 'The Iran Nuclear Agreement: One Year On' was delivered in June 2016 by Sir Richard Dalton KCMG, former UK Ambassador to Iran.

In memory of the Society's Historian, Mr Hugh Leach OBE, who passed away in November 2015, the first Hugh Leach Memorial Lecture and Reception was held in September 2016 when Mr James Barr spoke on the topic 'Suez at Sixty'.

A Sixth Form Schools' Day was held in London in 2016. However, the event in Edinburgh was postponed until 2017 for administrative reasons. The London event, jointly organised by the Society and SOAS, was held in November 2016 and was attended by some 250 students from 18 schools. Speakers included Ms Lois Price, an author and journalist; HE Mr T Narkhuu, Ambassador of Mongolia to the UK; Mr Michael Buehler, Senior Lecturer

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Report of the Members of Council for the year ended 31 December 2016

(continued)

in Comparative Politics at SOAS; Professor Kerry Brown, Professor of Chinese Studies and Director of the Lau China Institute at King's College London; Mr Richard Widdess, Professor of Musicology at SOAS; and Mr Peter Clark with a talk on 'Whence and Wither Turkey'. The Schools' Day was sponsored with thanks by the Mosawi Foundation.

The Society expanded its Schools' Outreach Programme in 2016, again partly sponsored by the Mosawi Foundation, and provided speakers, organised essay competitions, made lectures available to the students and in one case, participated in a day-long seminar with breakout sessions and a final plenary session. These included Kings Canterbury, Westminster School, Westminster Harris Academy, United Westminster Schools and the Greycoat Foundation (under whose auspices the day-long seminar was held at Queen Anne's Caversham) and Westminster Academy. Recent contact was also made with Mossbourne Academy in Hackney and, given the move of the Society's offices to the Borough of Camden, it is intended to approach schools in the Society's local Camden catchment area.

Two Younger Members' Evenings were held in March and October 2016, each attended by around 40 members, where on each occasion 4 younger members gave 10-15 minute presentations on an aspect of particular Asian countries. For the first time in October 2016 (and to be continued in 2017) the evening included presentations given by winners of the Sir Peter Holmes Memorial Award and the JPT Family Trust scholarship.

The annual House of Lords Tea party was held on Wednesday 20 July, 2016 with 55 attendees.

The Society's publishing agreement with the Taylor and Francis Group, Informa UK Ltd, to publish the Society's journal 'Asian Affairs' was continued in 2016 and three issues in the 2016 volume were published. Subscriptions to and downloads from the journal held up well in a difficult environment compared to similar publications in the Taylor and Francis Group. As the agreement is due for renewal at the end of 2018 with the requirement to give the Taylor and Francis Group one year's advance notice of termination, the Society notified the publishers in November 2016 of their intention to terminate the agreement with a view to negotiating a new enhanced agreement with them or another publisher in the first part of 2017.

The Society organised 3 tours during 2016 to Iran (19 participants), a painting tour to Georgia (10 participants) and to Bhutan (10 participants).

The Society's website introduced in September 2014 (with the ability to join and pay online) and greater use of social media appears to have halted a decline in membership and shows an increase in younger members. It was striking that in the last quarter of 2016 almost all new membership applications were generated through the website.

The Society's landlords at Eccleston Place gave 6 months' notice of termination of its lease in May 2016 leading to a protracted and difficult search for new office premises suitable for the requirements of the Society and at a cost that it could reasonably afford. To reduce the overall footprint of the offices and better operate within the prevailing level of rents in central London, it had already been decided that 2/3 of the Society's library would be relocated to Haileybury School and this move was completed in September 2016, resulting in a smaller space requirement for the new offices. Premises in Euston were eventually located at a cost slightly less than those at Eccleston Place and with a greater security of tenure with a 15 year lease. The move took place at the end of November 2016.

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Report of the Members of Council for the year ended 31 December 2016

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Financial Review and Reserve Policy

The Society does not set out to accumulate funds, but follows a policy and plan for contingencies to ensure that its reserves amount to at least the equivalent of 18 months operating costs, hopefully exceeding this amount. To this end, in 2016 the Society completed the sale at auction of a small amount of surplus archive material which, together with a bequest from a member, added £284,489 to the Society's reserves. The reserves now stand at £656,418, the highest in the Society's history. The Trustees consider that the current level of reserves is appropriate at £656,418 (2015: £379,439), none of which is held in restricted funds (2015: £4,166).

Grant making policy

The Sir Peter Holmes Memorial Award ran its course in 2016 and was replaced with a new award, the RSAA Travel and Adventure Award. Like its predecessor, the new Award was again open to young people between the ages of 18 and 25 for travel in Asia, and has funding of £5,000 p.a. promised for the following 5 years. There were 33 applications for this initial award and the Award Board made awards to 4 applicants totalling £3,400 for travels to Myanmar, Lebanon/Turkey and South Kurdistan, Baluchistan/Punjab/North Pakistan and a further project in Lebanon.

The RSAA successfully administered the JPT Family Trust Scholarship for a fifth year, aimed at medical students aged 21 to 30. The idea was to encourage purposeful travel in Asia linked to specific medical projects and promoted by long-standing members of the Society with a special interest in medical science and practice in challenging environments. Four awards were made totalling £1,750 for projects in Iran and three in India.

Plans for the future

As in previous years, the Council plans a range of activities on the same lines as those described in the review above, with approaches already being made about the possibility of a Schools' Day event being held in Wales in 2017/18 and a further increase in activities in the Schools' Outreach programme.

There will be a need to close the current gap between income and expenditure (currently running at a deficit of around £30,000 p.a.). It is planned to seek sponsorship for the Society's lectures and events to cover this shortfall, whilst attempting to reduce overall operating costs and implementing a new and simplified Management Accounts System to better inform Trustees on the financial developments of the Society.

It is planned to formulate a revised Strategic Plan, which will include the above measures, a membership drive (particularly of younger members), a fundraising campaign and, in the longer term, the potential acquisition of the Society's own premises. First steps have been taken in 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, for example by marketing images from the Society's archives.

Approved by the Council as Trustees on 10 May 2017 and signed on their behalf:-

Mr Frank Slevin
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 2016

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.

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Independent Examiners' Report to the Members of the Council of The Royal Society for Asian Affairs for the year ended 31 December 2016

I report on the accounts for the year ended 31 December 2016 set out on pages 9 to 16.

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 requirements of the 2011 Act

have 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

10 May 2017

The Royal Society for Asian Affairs

Statement of Financial Activities for the year ended 31 December 2016

	Note	Total Funds 2016 £	Total Funds 2015 £
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	2	300,857	76,677
Activities for generating funds	3	122,925	200,968
Investment Income	4	<u>13,872</u>	<u>13,422</u>
Total incoming resources		<u>437,654</u>	<u>291,067</u>
Resources expended			
Costs of generating funds:			
Costs of generating voluntary income	2	97,744	85,675
Fundraising trading	3	81,320	100,296
Governance costs	5	<u>13,690</u>	<u>8,585</u>
Total resources expended		<u>192,754</u>	<u>194,556</u>
Net incoming/(outgoing) resources before other recognised gains and losses		244,900	96,511
Other recognised gains/(losses):			
Unrealised gains/(losses) on investments	10	32,079	1,556
Realised (losses)/gains on investments		<u>-</u>	<u>-</u>
Net movement in funds		276,979	98,067
Fund balances as at 31 December 2015		<u>379,439</u>	<u>281,372</u>
Fund balances as at 31 December 2016		<u>656,418</u>	<u>379,439</u>

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Balance Sheet as at 31 December 2016

	Note	2016 Total Funds £	2015 Total Funds £
Fixed Assets			
Library	8	1	1
Tangible fixed assets	9	2,947	3,929
Investments	10	<u>610,763</u>	<u>362,072</u>
		<u>613,711</u>	<u>366,002</u>
Current Assets			
Stock		1,430	1,540
Debtors: amounts falling due within one year	11	16,075	10,718
Cash at bank and in hand		<u>36,715</u>	<u>11,397</u>
		54,220	23,655
Current Liabilities			
Creditors: amounts falling due within one year	12	<u>11,513</u>	<u>10,218</u>
Net current assets		<u>42,707</u>	<u>13,437</u>
Total assets less current liabilities		<u>656,418</u>	<u>379,439</u>
The funds of the charity			
Unrestricted funds	13/16	656,418	375,273
Restricted funds	13/15-16	<u>-</u>	<u>4,166</u>
Total charity funds		<u>656,418</u>	<u>379,439</u>

These financial statements were approved by the Council on 10 May 2017 and were signed on its behalf by:

Mr Frank Slevin
Chairman

Mr Andrew Cartwright
Honorary Treasurer

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Notes to the Financial Statements for the year ended 31 December 2016

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

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

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

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Notes to the Financial Statements for the year ended 31 December 2016 (continued)

	Note	2016 Total Funds £	2015 Total Funds £
2. Voluntary Income and related expenditure			
Incoming resources			
Subscriptions		66,461	66,697
Donations and Legacies		225,335	1,070
Gift Aid		<u>9,061</u>	<u>8,910</u>
Total incoming resources		<u><u>300,857</u></u>	<u><u>76,677</u></u>
Costs of generating funds			
Support costs allocated to activities	6	<u>97,744</u>	<u>85,675</u>
Total costs of generating voluntary funds		<u><u>97,744</u></u>	<u><u>85,675</u></u>
3. Activities for generating funds and related fundraising trading costs			
Incoming resources			
Secretarial services		3,491	3,204
Lectures		2,506	2,619
Library services		154	832
Publications		35,360	35,338
Presentations and events		18,151	40,407
Tours		3,900	6,200
Society shields/ties/notelets		209	131
Sale of archive material		<u>59,154</u>	<u>112,237</u>
Total incoming resources		<u><u>122,925</u></u>	<u><u>200,968</u></u>
Cost of fundraising trading			
Lectures		10,642	14,809
Library services		4,456	1,613
Publications		17,292	18,752
Presentations and events		16,244	36,466
Secretarial services		-	-
Tours		-	-
Ties/shields/notelets		110	100
Support costs allocated to activities	6	<u>32,576</u>	<u>28,556</u>
Total cost of activities		<u><u>81,320</u></u>	<u><u>100,296</u></u>

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Notes to the Financial Statements for the year ended 31 December 2016 (continued)

				2016 Total Funds £	2015 Total Funds £
4. Investment Income					
Arising on listed investments				13,860	13,400
Interest receivable on cash deposits				<u>13</u>	<u>22</u>
				<u>13,873</u>	<u>13,422</u>
5. Governance Costs					
Insurance				1,890	2,311
Legal and professional				<u>11,800</u>	<u>6,274</u>
				<u>13,690</u>	<u>8,585</u>
	Basis of allocation	Generating Vol Funds £	Costs of Fundraising Trading £	2016 Total £	2015 Total £
6. Support Costs					
Salaries and national insurance	staff time	53,472	17,824	71,296	68,498
Rent, light and heat	staff time	25,675	8,558	34,233	36,976
Telephone	staff time	1,255	418	1,673	1,321
Postage and stationery	staff time	11,464	3,821	15,285	5,778
Bank charges	staff time	717	239	956	761
Depreciation	staff time	740	242	982	897
Office move	staff time	<u>4,421</u>	<u>1,474</u>	<u>5,895</u>	-
		<u>97,744</u>	<u>32,576</u>	<u>130,320</u>	<u>114,231</u>
		2016 £	2015 £		
7. Staff Costs					
Wages and salaries		68,238	64,886		
Social security		<u>3,058</u>	<u>3,612</u>		
		<u>71,296</u>	<u>68,498</u>		

The average number of persons employed by the charity during the year was 3 (2015: 3).

The number of employees whose emoluments are more than £60,000 is nil (2015: nil).

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Notes to the Financial Statements for the year ended 31 December 2016 (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	37,432		
Additions	<u>-</u>		
At end of year	<u>37,432</u>		
Accumulated depreciation			
At beginning of year	33,503		
Charge for year	<u>982</u>		
At end of year	<u>34,485</u>		
Net book value			
At 31 December 2016	<u>2,947</u>		
At 31 December 2015	<u>3,929</u>		
	2016	2015	
	£	£	
10. Investments			
Listed Investments			
Market value at beginning of year	357,089	250,533	
Additions	280,000	155,000	
Withdrawals	(60,000)	(50,000)	
Net unrealised investment gains/(losses)	32,079	1,556	
Net realised investment gains	<u>-</u>	<u>-</u>	
Market value at end of year	<u>609,168</u>	<u>357,089</u>	
Cash Deposits			
At beginning of year	4,983	4,711	
Additions	12	272	
Withdrawals	<u>(3,400)</u>	<u>-</u>	
At end of year	<u>1,595</u>	<u>4,983</u>	
Total Investments	<u>610,763</u>	<u>362,072</u>	

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Notes to the Financial Statements for the year ended 31 December 2016 (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 £497,766 (2015: £277,766). 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, nil (2015: £4,166) relates to the Sir Peter Holmes Memorial Award per note 15. Unrestricted cash deposits amounted to £1,595 (2015: £817).

	2016 £	2015 £
11. Debtors		
Other debtors	15,531	1,239
Prepayments	<u>544</u>	<u>9,479</u>
	<u>16,075</u>	<u>10,718</u>
	2016 £	2015 £
12. Creditors: amounts falling due within one year		
Social security and other taxes	-	-
Accruals	490	360
Deferred income and other creditors	<u>11,023</u>	<u>9,858</u>
	<u>11,513</u>	<u>10,218</u>

Deferred income primarily relates to subscriptions. During the year, cash received in respect of subscriptions was £65,257 (2015: £65,298) and the income recorded in the Statement of Financial Activities was £66,461 (2015: £66,697).

13. Restricted and Unrestricted Funds

The total accumulated funds are all unrestricted as at 31 December 2016.

14. Related Party Disclosures

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

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Notes to the Financial Statements for the year ended 31 December 2016 (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 have been received for several years and the Members of the Council have agreed that the fund should be treated as a designated fund within the unrestricted funds.

Awards of £2,400 (2015: nil) were paid in 2016.

	£
16. Net Assets by Fund	
Tangible fixed assets	2,948
Investments	610,763
Current assets	54,220
Current liabilities	<u>(11,513)</u>
Net Assets	<u>656,418</u>