Charity No. 209629

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

(THE ROYAL ASIATIC SOCIETY)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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PROFESSIONAL ADVISORS AND PRINCIPAL OFFICE

Charity number:	209629
Principal office:	14 Stephenson Way London NW1 2HD
Auditors:	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Bankers:	Lloyds Bank 8-10 Waterloo Place London SW1Y 4BE
Investment Managers:	Rathbones Investment Managers 30 Gresham Street London EC2V 7QN

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2025. 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 governing document, 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 Ireland (FRS 102)".

The Royal Asiatic Society was established in 1823 'for the investigation of subjects connected with and for the encouragement of science, literature and the arts in relation to Asia'. The Society is incorporated by a Royal Charter dated 11 August 1824, together with a Supplemental Charter granted by Her Majesty Queen Elizabeth II under Her Sign Manual dated 11 November 1988. The Society was registered on 22 September 1962 with The Charity Commission for England and Wales.

Trustees
All Members of Council of the Royal Asiatic Society are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. In some cases, Members of Council serve as Officers.

The Officers and Council serving for the year ended 31 December 2025 were as follows:

Officers
(all posts served on an Honorary basis)

Dr N Peabody	(President, elected May 2024)
Professor S Ansari	(Vice-President, elected May 2025)
Dr G Johnson	(Vice-President, elected May 2022 – May 2025)
Mrs E Robb	(Treasurer, elected May 2022, re-elected May 2025)

Members
(elected or retired at the Anniversary General Meeting in the year shown)

Dr P Basu	(elected May 2022)
Mr R Blurton	(elected May 2022)
Dr B Brend	(elected May 2022)
Professor F Robinson	(elected May 2022)
Mr L Knight	(elected May 2022)
Dr R Lewellyn-Jones	(elected May 2022)
Mrs E Robb	(elected May 2022)
Dr W Tsai	(elected May 2023)
Professor S Whitfield	(elected May 2023)
Dr N Peabody	(elected May 2024)
Dr G Jorayev	(elected May 2024)
Professor J Majeed	(elected May 2024)
Dr J Sokoly	(elected May 2024)
Professor S Subedi	(elected May 2024)
Professor S Ansari	(elected May 2024)
Dr G Johnson	(elected May 2025)
Dr H E Driver	(elected May 2025)
Dr Y Stoyanov	(elected May 2025)
Dr J Lally	(elected May 2025)
Professor S Bhattacharya	(elected May 2021 – May 2025)
Mr F de Blois	(elected May 2021 – May 2025)
Professor D Swallow	(elected May 2021 – May 2025)

Director and Secretary of the Council: Dr Alison Ohta

Structure, governance, and management

Governance

The Society is governed by the Council comprising a President, a Vice President, a Treasurer, and the Editor of the Journal of the Royal Asiatic Society, together with not more than twenty-four ordinary Members. The Officers and Members of the Council are treated as Trustees for the purposes of the Charities Acts. Council is elected from among the Members (or Fellows) of the Society. Elections are governed by the provisions of Chapter III of The Bylaws of the Society as amended at a Special General Meeting of the Society held on 15 April 2010. Vacancies are filled by vote upon nominations placed in May each year before the Members of the Society at the Anniversary General Meeting.

The President, Vice President and Treasurer are similarly elected from those who currently serve, or have served in the past, on the Council.

The Editor of the Journal of the Royal Asiatic Society is appointed by the Council.

The Director is the full-time Chief Executive Officer of the Society, reporting to the President and responsible to the Council. The Director is appointed by the Council.

Appointment of Trustees

The Society is governed by a Council. Members of the Council are treated as Trustees for the purposes of the Charities Acts. Council is elected from among the Members (or Fellows) of the Society. Elections are governed by the provisions of Chapter III of The Bylaws of the Society with vacancies being filled by vote upon nominations placed in May each year before the Members of the Society at the Anniversary General Meeting. Honorary Officers are similarly elected from within the Members of the Council. No one shall be elected to the Council who has not been a Member of the Society for at least one year. An Ordinary Member of Council is elected for a term of four years and is eligible for re-election after a lapse of one year. Honorary Officers normally serve for three years.

Trustee induction and training

New Trustees are briefed by the President on their duties and on their legal obligations under charity law, the content of the Constitution and Bylaws of the Society, the Council and its decision-making processes and the recent financial performance of the Society. Before their first Council Meeting they meet employees and other Trustees.

Organisation

The Council is responsible for the operation of the Society. The Council meets normally six times each year, between October and June inclusive. The Council is responsible for taking all significant decisions relating to the Society's affairs. The Society is managed by a Director responsible to Council, with the assistance of a number of other remunerated employees. The operations of the Society are monitored through separate Council committees for Finance and Investments, Fellowship and Development, Events and House, Library, Publications and a separate Editorial Board, which meet regularly according to defined schedules at meetings chaired by the President (or the Vice-President or another Member of the Council). The transactions of the committee meetings are submitted to Council meetings for report and for such approvals as may be appropriate.

Related parties

The Society is an independent body in the sense of being self-standing and administering, although it aims to foster collaborative arrangements with other organisations with similar or overlapping interests and aims.

Risk management
The Trustees regularly monitor and assess ongoing risks through the appropriate sub-committees responsible for areas in which risks, in whatever form, might arise. Wherever considered necessary, those risks are managed or mitigated through a combination of changed or updated procedures and with the purchase of insurance products, where appropriate.

All signatories to the Society's financial accounts are obliged to have completed an HMRC 'Fit and Proper Persons' declaration.

Objectives and activities

The objects of the charity are to investigate and encourage science, literature and the arts in relation to Asia. The Society promotes a number of activities in this field, including programmes of lectures, research workshops and student events. It also publishes works of scholarship and a journal of high international standing. The Society maintains an important library including prints, drawings and manuscripts relating to the history, religions, languages, art and customs of Asia.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission with regard to public benefit.

Achievements and performance

The Society had a busy year in 2025, organising lectures and activities, awarding prizes, supporting its publications and last but not least making its important historic collections available to researchers worldwide.

Over forty lectures and book launches were held throughout the year on a variety of topics. The Collections evening focused on the Malay, Burmese and Persian manuscripts in the collection with talks by Annabel Teh Gallop, Alexandra Green, Thaw Zin Latt and Barbara Brend. The AGM lecture in May, was given by Dr Susan Stronge following the very successful exhibition *The Great Mughals* she curated at the V&A to which the Society loaned its manuscript of the *Gulistan* (RAS Persian 258) copied in Fatehpur Sikri in 1582. In July, the Society, in collaboration with Southampton University, hosted a workshop 'New Worlds of the East India Company' organised by Dr. John McAleer (Southampton) and Dr. Joshua Ehrlich (Macau). A themed series of talks on Japan commenced in September in collaboration with Sainsbury Institute for the Study of Japanese Arts and Culture and the Courtauld Institute. The first lecture was given by Professor Jennifer Coates, University of Sheffield, *Studying Japan from the UK: New Challenges and Historical Precedents.*

The Society continued to foster its links with its sister societies. The Madras Literary Society gave a lecture on its activities in March followed by Dr. Usha Vijailaksmi Vice-President of the Asiatic Society of Mumbai in October.

Professor Anthony Stockwell was presented with the Bicentennial Medal for Exceptional Service to the RAS on the 13th March and later in the year Professor Peter Robb also received the medal followed by lecture held in his honour by Professor Tirthankar Roy (London School of Economics)
In 2025, the Society published two books in conjunction with Edinburgh University Press: *Ottoman Empire and Safavid Iran, 1639-1683, Peacetime Diplomacy and Controlled Strife in the Early Modern Middle East* by Selim Güngörürler and the *Picture Gallery,* the Persian moral miscellany of the *Nigāristān* translated by Edward Rehatsek (1819–1891) and edited by Gregory Maxwell Bruce, compiled from Rehatsek's original manuscript in the collections of the Society.

Several prizes were awarded throughout the year. The 2025 Bayly prize was awarded to Luis Junqueira (University of Cambridge) with Xiaoquing Wang (University of Edinburgh) and Junda Lu (School of Oriental and African Studies) in joint second place. The Surya P. Subedi Prize for an article or book on Nepal was awarded to Sara Shneiderman and her co-authors for their article entitled *House, Household and Home: Revisiting Anthropological and Policy Frameworks through Post-Earthquake Reconstruction Experiences in Nepal*.The Charles N. Norchi Prize for a book on Afghanistan was presented in June to Annika Schmeding for her book on *Navigating Authority: Afghanistan's Sufis and Civil Society* and the James J. Bussutil Prize and medal for human rights was jointly awarded to Sandya Fuchs for her book *Fragile Hope: Seeking Justice for Hate Crimes in* India and Lydia Walker for *States-in-Waiting: A Counter Narrative of Global Decolonisation.*

Journal

The year 2025 marked a continued evolution of the Journal under the careful guidance of the Editor, Professor Daud Ali. Two hundred and fifteen submissions were received from thirty-eight countries with fifty-five papers finally accepted for publication. The majority of the submissions came from scholars in China followed by India.

The article which continued to attract the most online interest was '*Blown from a gun': Situating the British practice of execution by cannon in the context of southern and western Asia* by N. R. Jenzen-Jones, Charles Randall, Jack Shanley, and Omer Sayadi, which was downloaded 6369 times. In second position, *Divergent tracks: Korean Government Railways'employment and training systems under Japanese colonial rule* attracted 2205 downloads. The article with the widest overall reach continued to be *New dawn in Mughal India: Longue durée Neoplatonism in the making of Akbar's sun project* by Jos Gommans and Said Reza Huseini, which was picked up by ten different news outlets and ranked in the top 5% of all research outputs scored by Altmetric.

The Library

During 2025, the Society's Library and Archives continued to play a central role in advancing its charitable objectives, maintaining a steady level of researcher engagement alongside significant progress in cataloguing, digitisation, and collections management. While in-person visits saw a modest decline compared to the record highs of usage following the 2023 bicentenary, enquiry levels remained stable, and the collections continued to attract sustained scholarly interest, particularly its Persian and Malay manuscripts and archival materials. The Society recruited a new Archivist, James Liu, following the retirement of his predecessor, Nancy Charley, and was also grateful to Alex Williamson for his contribution as Library Assistant.

The RAS Digital Library experienced a marked increase in activity over the course of the year. This included both organic growth in international scholarly use — particularly from India, Indonesia, the United States, Malaysia, and the UK — and a substantial rise in automated access later in the year. While the latter accounted for a significant proportion of total traffic, analysis confirmed this to be consistent with non-malicious indexing activity. Overall, the Digital Library continues to expand its reach as a key access point for the Society's collections, with Malay and Indonesian manuscripts, photographs, and the Manning Archive among the most consulted resources.

Digitisation remained a major area of activity. New material added to the Digital Library included eleven Malay manuscripts digitised in partnership with Universiti Sultan Zainal Abidin (Terengganu, Malaysia), and seven manuscripts from the Raffles Java series funded by the Naskah Sumatra project at SOAS. In addition, the Society collaborated with external partners to digitise parts of its artwork collections, producing high-quality images that will support both preservation and future access initiatives.

Cataloguing work continued across multiple areas of the collections. This included the completion of several discrete cataloguing projects, such as oversized "elephant" volumes and the ongoing arrangement of archival and special collections material.

The Society's collections continued to support a range of external exhibitions and loans. The *Gulistan* (RAS Persian 258) featured prominently in the V&A's Mughal exhibition and its subsequent international tour, including display at the Hong Kong Palace Museum. Additional loans were agreed for forthcoming exhibitions, including RAS Persian 211, the *Risāla-i Shaṭranj* (Chess Treatise) and a folio from the Juki *Shāhnāmah* for the Aga Khan Museum in Toronto. These loans reflect the ongoing scholarly and public significance of the Society's collections.

New acquisitions and donations continued to enrich the collections. These included further material from the Jamal Mian archive, a donation of books from the library of the late Robert Irwin, and a significant collection of photographs and related material documenting the Meenakshi Temple, Madurai. The Society also received the Persian manuscript *Timur Nāma* (RAS Persian 368), further strengthening its manuscript holdings.

The volunteering programme, while affected by staffing transitions and periods of leave, continued to make a valuable contribution. Volunteers supported cataloguing, digitisation, and conservation work, including the ongoing processing of photographic and art collections.

Work on collections care and management included improvements to location control within the catalogue, as well as the production of updated location lists for items on display.

The collections also supported an active programme of outreach and engagement. This included group visits from academic institutions, participation in specialist conferences and workshops, and continued collaboration with external partners on research initiatives. The annual Collections Evening provided a further opportunity to showcase the collections, with contributions highlighting Persian, Southeast Asian, and Burmese materials.

Financial Review

Income and Expenditure
Income has decreased from £528,077 to £492,730 which includes project income of £57,915. Total income from the *Journal* is at £45,736 which is similar level to £40,359 in 2024. There was a revised agreement between RAS and Cambridge University Press as of 1st January 2024 where the revenue sharing model was changed to royalties compared to the share of income and expenditure method before 2024. This continues to be the case for 2025. Subscriptions have decreased from £73,908 to £72,135.

Overall expenditure shows an increase from £574,073 for 2024 to £645,260 for 2025. This was mainly due to an increase in staff costs along with increase in prize and project related costs in the year.

Policy on Fixed Assets
Changes in the fair value or market value of the Society's property are not significant to an assessment of its financial position or financial performance for as long as the Society remains settled in its current premises. Further, the cost of obtaining estimates of market value annually is considered to outweigh the benefit of having and reporting such information. Accordingly, having taken advice from the auditors, the Society reverted to a cost model for reporting the value of our freehold property in 2014. The accounts show the property at a cost of £3.2 million, less accumulated depreciation, giving a net book value of £2.37 million. Depreciation of £43,054 will be charged annually in future periods. The Society continued to receive a valuable rental stream of £91,743 in 2025 compared with £89,329 in 2024.

Investments
The investment portfolio increased slightly in value from £2,467,944 to £2,512,275 at 31 December 2025. Over the same period total investment income decreased from £84,570 to £79,120.

Heritage Assets
The Manning archive appears at the valuation of £98,000. Otherwise, all Heritage Assets continue to be carried in the Balance Sheet at a £Nil value but are insured against loss and damage. There have been no disposals in 2025.

Reserves policy
The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately 3 months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to ensure that support and governance costs are covered. The balance of unrestricted funds as at 31 December 2025 was £4,484,054 (2024: £4,490,216) of which £4,023,741 (2024: £4,061,334) is regarded as free reserves.

Outlook for 2026

During 2025 charitable expenditure increased from £557,555 in 2024 to £629,255. This was mainly due to an increase in staff costs along with those associated with prize and projects. The investment portfolio was up by 11.6% in December 2025 compared to the charity benchmark of 8.6%. Despite market falls in 2026, the current valuation is virtually the same. The Society's financial position remains sound, though it continues to rely on short term rentals as well as other income.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees' responsibilities in relation to the financial statements (continued)

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

UHY Hacker Young have expressed their willingness to continue as auditors

Statement of disclosure to auditor

So far as the Board of Trustees is aware:

a) there is no relevant audit information of which the charity's auditors are unaware; and

b) they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on May 11 2026 and signed on their behalf by:

Dr N Peabody
President

E Robb
Treasurer

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

Opinion

We have audited the financial statements of The Royal Asiatic Society of Great Britain and Ireland (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to acts by the charity which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the charity's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, testing income on sample basis, review of reports received by us directly from Rathbones Investment Managers, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young

UHY Hacker Young
Statutory Auditor

Quadrant House
4 Thomas More Square
London E1W 1YW

11 May 2026

UHY Hacker Young is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds General Funds	Unrestricted funds Designated Funds	Restricted Funds	Restricted Permanent Endowment Fund	Total Funds 2025	Total Funds 2024
		£	£	£	£	£	£
Income and endowments from:							
Donations	**4**	8,107	-	-	-	8,107	68,273
Other trading activities	**5**	258,478	55,282	-	-	313,760	285,905
Investments	**7**	43,363	12,500	22,866	391	79,120	84,570
Other	**8**	91,743	-	-	-	91,743	89,329
Total income		401,691	67,782	22,866	391	492,730	528,077
Expenditure on:							
Raising funds (investment manager fees)		15,995	-	-	-	15,995	16,518
Charitable activities	**9**	543,774	71,082	14,409	-	629,265	557,555
Total expenditure		559,769	71,082	14,409	-	645,260	574,073
Net income/(expenditure) and net movement in funds before gains and losses on investments		(158,078)	(3,300)	8,457	391	(152,530)	(45,996)
Net gain/(loss) on investments		120,485	34,731	63,545	1,085	219,846	99,659
Net movement in funds		(37,593)	31,431	72,002	1,476	67,316	53,663
Reconciliation of funds							
Total funds brought forward		4,061,334	428,882	784,693	13,400	5,288,309	5,234,646
Total funds carried forward		4,023,741	460,313	856,695	14,876	5,355,625	5,288,309

There are no recognised gains or losses for either 2025 or 2024, other than those included in the Statement of Financial Activities.

All incoming resources and resources expended derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Financial Activities
For the year ended 31 December 2024

	Note	Unrestricted funds General Funds	Unrestricted funds Designated Funds	Restricted Funds	Restricted Permanent Endowment Fund	Total Funds 2024
		£	£	£	£	£
Income and endowments from:						
Donations	**4**	21,523	-	46,750	-	68,273
Other trading activities	**5**	243,850	42,055	-	-	285,905
Investments	**7**	49,390	12,914	21,869	397	84,570
Other	**8**	89,329	-	-	-	89,329
Total income		404,092	54,969	68,619	397	528,077
Expenditure on:						
Raising funds (investment manager fees)		16,518	-	-	-	16,518
Charitable activities	**9**	508,661	48,894	-	-	557,555
Total expenditure		525,179	48,894	-	-	574,073
Net income/(expenditure) and net movement in funds before gains and losses on investments		(121,087)	6,075	68,619	397	(45,996)
Net gain/(loss) on investments		58,199	15,218	25,774	468	99,659
Net movement in funds		(62,888)	21,293	94,393	865	53,663
Reconciliation of funds						
Total funds brought forward		4,124,222	420,630	677,259	12,535	5,234,646
Transfer of brought forward funds		-	(13,041)	13,041	-	-
Total funds carried forward		4,061,334	428,882	784,693	13,400	5,288,309

There are no recognised gains or losses for either 2024 or 2023, other than those included in the Statement of Financial Activities.

All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Freehold property	**11**	2,367,063	2,410,117
Other tangible assets	**12**	455	-
Investments	**13**	2,512,275	2,467,944
Heritage assets	**14**	98,000	98,000
		4,977,793	4,976,061
Current assets			
Stock	**15**	215,394	220,193
Debtors	**16**	102,922	75,971
Current asset investments	**13**	138,456	37,933
Cash on current account and in hand		22,372	65,399
		479,144	399,496
Liabilities			
Creditors: amounts falling due within one year	**17**	(101,312)	(87,248)
Net current assets		377,832	312,248
Net assets		5,355,625	5,288,309
The funds of the charity:			
Unrestricted - General	**19**	4,023,741	4,061,334
- Designated	**26**	460,313	428,882
Restricted	**26**	856,695	784,693
Permanent endowment	**26**	14,876	13,400
Total charity funds		5,355,625	5,288,309

The notes on pages 16 to 34 form part of these accounts.

These reports and financial statements were approved by Council on ……May 11……. 2026 and were signed on their behalf by:

Dr N Peabody
President

E Robb
Treasurer

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Net cash used in operating activities	**23**	(196,532)	(107,996)
Cash flows from investing activities:			
Interest and dividends		79,120	84,570
Purchase of equipment		(607)	-
Proceeds from sale of investments		439,802	456,069
Purchase of investments		(264,287)	(442,572)
Proceeds/(Purchases) from current asset investments		(100,523)	72,718
Net cash generated from investing activities		153,505	170,785
Change in cash and cash equivalents in the year		(43,027)	62,789
Cash and cash equivalents brought forward		65,399	2,610
Cash and cash equivalents carried forward		22,372	65,399

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting Policies

Charity information
The Royal Asiatic Society of Great Britain and Ireland is incorporated by a Royal Charter dated 11 August 1824, together with a Supplemental Charter granted by Her Majesty Queen Elizabeth II under Her Sign Manual dated 11 November 1988.

a) Basis of preparation
The financial statements have been prepared in accordance with 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 (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value.

The Trustees consider that there are no material uncertainties regarding the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Society are the level of investment return and the performance of investments.

b) Incoming resources
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Rental income is recognised on the accruals basis; rent free periods are apportioned over the life of the lease.

c) Donations
Donations to the Society are provided either as:

1. contributions to the Society's general purpose funds; or
2. a specific donation for a separate and distinct project or purpose.

Contributions to the Society's general purpose funds are firstly applied to supplementing the Society's ongoing requirements for operational funding, but any surplus funds are then added to the Society's endowment to enhance its capacity to support and expand its core objectives on a long-term basis.

Donations provided for a separate and distinct project or purpose can be provided either for a one-off project or in the form of a designated fund, the income from which can be applied annually to support the donor's desired objective. In either case, the Society will consult fully with the donor and provide a detailed account statement to demonstrate how the funds have been employed.

Any donation will be applied to the Society's general purpose funds, unless the donor specifies the donation as being for a separate and distinct project or purpose.

d) Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 9 below.

e) Taxation in relation to Gift Aid
Income tax recoverable in respect of subscriptions received under Gift Aid is brought into account up to the end of the fiscal year ending within the calendar year.

f) Allocation of overhead and support costs
Overheads and support costs are allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities are apportioned to departments based on the staff salaries in that department as a percentage of total staff salaries.

g) Governance costs
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

h) Charitable activities
Costs of charitable activities include costs related to the library, journal, and events. Included within the costs is an apportionment of overhead and support costs, as shown in note 9.

i) Raising funds
The cost of raising funds consists of investment management fees.

j) Freehold buildings
The freehold property is carried in the accounts at historic cost.

Depreciation is provided at a rate of 2% per annum on a straight line basis on the estimated building element of the cost of the property from the date of occupation.

k) Furniture, Fittings and Equipment
Furniture, fittings and equipment are shown at cost and written off over their useful lives. Depreciation is provided on furniture, fittings and equipment, calculated to write off the cost on a straight line basis over their estimated useful lives as follows:

Furniture and Fittings	20% per annum
Equipment	25% per annum

l) Investments
Investments are a form of basic financial instrument and are initially recognised at their 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 net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

m) Current asset investments
The current asset investments represent the balances held by the charity’s investment fund managers.

n) Stock of Publications for Sale
Stock of the Juki book and the TOD publication is valued at the lower of cost and net realisable value.

No value is taken in the accounts of the stock of the charity's other own publications for sale, on the grounds that the cost figure would be difficult to ascertain and the saleability is uncertain.

o) Heritage assets

The Society holds and maintains a collection of insured heritage assets principally for their contribution to the knowledge and culture of Asia. These heritage assets have been published in the Society's monographs, such as the 2010 *Muhammad Juki Shahnama*, the Society's specific Catalogues and periodic Journals now available on-line, and are generally accessible through the Society's website www.royalasiaticsociety.org.

These heritage assets were received as donations in the nineteenth and early twentieth century and have never been formally valued. The Trustees consider that owing to the diverse nature of the assets held, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Society and users of the accounts. Therefore, the Society does not recognise these heritage assets on its Balance Sheet. Any costs associated with or income derived from holding these heritage assets is recognised in the Society's Income and Expenditure Account. Three manuscripts: the Muhammad Juki *Shahnama* (RAS Ms. 239), the *Gulistan* ('Rose Garden') of the Persian poet Sa'di (RAS Ms 258) and the *Kitab-i Mathnawiyyat-i Zafar Khan* (RAS Ms 310) are deposited on long loan at the University Library, University of Cambridge.

Any items purchased are capitalised at cost and, as they become obsolete or out of date or unusable, they are scrapped and the original cost is written off to the income and expenditure account in full. The items held therefore maintain high residual values in relation to costs and, due to this, they are not depreciated. The Charity maintains an appropriate register of its assets in order to apply this accounting policy.

2 The Funds of the charity

The following is a brief description of the objects and purpose of the Funds. A Statement of Financial Activities for each of the Designated Unrestricted and Restricted Funds is included on pages 32 - 33.

Restricted funds:

Permanent Endowment

Dr. B. C. Law Trust Fund

Established by a donation of 12,000 Indian Rupees by Dr B. C. Law in 1935. The income to be used for the publication of original works on Buddhism, Jainism or the history or geography of Ancient India.

Other Restricted Funds

The Barwis-Holliday Fund

Established in 1977 by the donation of investments to the value of £690 by Major I.E. Barwis-Holliday and supplemented by a bequest of £1,000 from the estate of the donor. The income to be used to finance a monetary award for a paper upon a Far-Eastern subject to be published in the Journal of the Royal Asiatic Society.

The James G. R. Forlong Fund

Derives from a bequest included in a will made by Major-General Forlong in 1901. Initiated in 1923 with the income to be used for the "encouragement of the study of the religions, history, character, languages and customs of Eastern races" and within this definition to be devoted to the funding of scholarships and the publication of short works on these subjects.

The Monograph Fund

Established in 1904 for the publication of original works on Oriental subjects.

The Oriental Translation Fund

Originally established in 1828 and financed from a subsidy received from the East India Company. The Fund was revived c.1888 from financial support from certain Fellows. Established “for translating and publishing such interesting and valuable works on Eastern History, Science and belles-lettres as are still in Ms." The translated text to be accompanied by the original text printed separately.

The Dr O. W. Samson Fund

Established by the late Mrs. E Samson as a gift in memory of her late husband. Mrs. Samson verbally expressed the wish that the income be used for the award of scholarships for research in Oriental subjects or to mount study groups or seminars devoted to such subjects.

The Prize Publication Fund

Founded in commemoration of Queen Victoria's Diamond Jubilee from subscriptions donated in the Madras Presidency for the award of a gold medal. Initiated in 1906. It was subsequently agreed that the Fund could also be used for the publication of original works connected with the history and geography of the former Indian Empire.

The Universities Prize Essay Fund

Established in 1901 by donations made by certain Chiefs and Gentlemen of Southern India as the Public School Prize and Essay Fund. Amended to the present title under a scheme made by the Board of Education on 15 December 1931. The income to be applied to provide a Prize (in cash or gold medal) for an essay or treatise on an Indian or Oriental subject to be competed for by students of Universities in the United Kingdom and the Republic of Ireland.

The Ibrahim Pasha of Egypt Fund

The fund was established in June 2001 following the receipt of a donation of a little over $100,000 (£75,992) from Princess Fazilé Ibrahim. The purpose of the fund is to publish Ottoman documents from archives and manuscripts up to 1839.

The Bayly Fund
The Bayly prize was established in 2018 to mark the outstanding contribution of Professor Sir Christopher Bayly to world history, especially to the study of Asia. The Prize will be awarded, either annually or as funds permit, for a distinguished dissertation on an Asian topic that would fall within the scope of the Journal of the Royal Asiatic Society or of Modern Asian Studies, and which has been approved for the PhD degree by a British university either in the previous calendar year or since the Prize was last awarded. The Prize was funded by generous donations from friends and colleagues of Professor Bayly and generous contributions from The Past & Present Society, The Wolfson Foundation, The Thriplow Charitable Trust, Cambridge University Press, and Wiley-Blackwell. The Prize will be of the order of £2,500.

The David Morgan Prize
The David Morgan prize was set up to mark the scholarship of Professor David Morgan. He was the editor of the RAS Journal from the mid-1980s until the start of this century. Through his editorship, rigorous research on the history, thoughts and values of the Mongols and other Asian cultures, was made widely available. His impact on learning and thought went further than just publishing. He nurtured a sense of enquiry and constructive critical thought in so many, from undergraduates through to early career colleagues. Professor Peter Frankopan has donated £5,000 to the Society for a prize in David's memory.

The fund should be used to provide a small annual award to the author of a Journal article published during a calendar year. Entry is restricted to those who have completed their PhDs within the last 10 years to reflect David's commitment to education and to the encouragement of younger scholars.

The James J. Busuttil Medal and Prize for Human Rights
The prize was set up by Dr James J. Busuttil for the publication of a book on human rights in English, preferably by an early career academic, in any one calendar year. The Busuttil Prize may be awarded to more than one person in a given year although the total sum awarded in any year shall not exceed £1,000. The winner of the Busuttil Prize would normally be expected to present a public lecture at an open meeting of the Society, either in person or remotely subject to arrangements mutually agreed between the winner and the Society.

The Charles H. Norchi Prize
The prize was set up by Dr James J. Busuttil to honour the work and distinguished career of his friend and colleague Professor Charles H. Norchi, Benjamin Thompson Professor of Law at the University of Maine, who has spent four decades researching, writing and advising on Afghanistan.
The Prize is awarded for a publication of a book on Afghanistan in English during the two previous calendar years. No one shall receive the Norchi prize twice for the same publication. The Norchi Prize may be awarded to more than one person in a given year although the total sum awarded in any year shall not exceed £500. The winner of the Norchi Prize would normally be expected to present a public lecture at an open meeting of the Society, either in person or remotely subject to arrangements mutually agreed between the winner and the Society.

The Surya P. Subedi Fund
The fund was set up by Dr James J. Busuttil to honour the work and distinguished career of his friend and colleague Professor Surya P. Subedi OBE KC DCL LLD, Professor of International Law at the University of Leeds. The prize is awarded for the publication of a book or article on Nepal in English in any one calendar year. Dr James J. Busuttil has donated £5,000 to the prize and a further contribution of £7,500 to the Prize fund was made later by an anonymous benefactor. The Prize will be awarded on the recommendation of three judges appointed by the Society. The Society will be responsible for administering the Prize which will be presented in conjunction with a public lecture to be given by the winner at an open meeting of the Society. The value of the annual Prize is £500 (five hundred pounds).

Unrestricted funds:
Designated Funds:
The Rylands Fund
The bequest was not specific as to the use to which it could be put. Agreed by the Council of the charity that it be used for publications.

The Storey Fund
From a bequest by the late Professor C. A. Storey. The bequest did not stipulate the purpose to which the monies were to be put. It was agreed by the Council of the charity that the principal and interest be used towards the completion and publication of a bio-bibliographical survey of Persian Literature commenced by Professor Storey, the first installment of which had appeared in 1927.

The Wales Fund
The bequest received by the charity in 1995 from the late Mrs. Dorothy Wales did not stipulate the purpose to which it should be put. Agreed by Council that the income received from the capital be applied to such charitable objects as Council may from time to time determine.

Other Funds
These are donations given to the Society in response to successful applications for grants for specific work on the RAS collection from trusts or from institutions and individuals who wish to offer support for a specific project and will be used as designated by the application.

3 Reimbursements to Council Members for expenditure incurred

During the year, Council members received reimbursements of £2,987 for expenditure incurred (2024: one Council member received reimbursements of £25 for expenditure incurred).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4 Donations – 2025

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2025 £	Total funds 2024 £
Donation to Bayly Prize	-	-	-	-	(3,250)
Norchi Prize	-	-	-	-	16,667
Busuttil Prize	-	-	-	-	33,333
Other donations	8,107	-	-	8,107	21,523
	8,107	-	-	8,107	68,273

4 Donations – 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2024 £
Donation to Bayly Prize	-	-	(3,250)	(3,250)
Donation to Surya Subedi Fund	-	-	-	-
Norchi Prize	-	-	16,667	16,667
Busuttil Prize	-	-	33,333	33,333
Other donations	21,523	-	-	21,523
	21,523	-	46,750	68,273

5 Other trading activities – 2025

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2025 £	Total funds 2024 £
Subscriptions	72,135	-	-	72,135	73,908
Merchandising	5,489	-	-	5,489	1,559
Journal (note 6)	45,736	-	-	45,736	40,359
Hire of facilities	130,513	-	-	130,513	120,527
Publications	824	-	-	824	4,056
Bicentenary Income	2,633	55,282	-	57,915	43,179
Other	1,148	-	-	1,148	2,317
	258,478	55,282	-	313,760	285,905

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5 Other trading activities – 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2024 £
Subscriptions	73,908	-	-	73,908
Merchandising	1,559	-	-	1,559
Journal (note 6)	40,359	-	-	40,359
Hire of facilities	120,527	-	-	120,527
Publications	4,056	-	-	4,056
Bicentenary Income	-	43,179	-	43,179
Other project income	-	-	-	-
Other	3,441	(1,124)	-	2,317
	243,850	42,055	-	285,905

6 Journal income

	2025 £	2024 £
Sales by Cambridge University Press	45,736	40,359
	45,736	40,359

7 Analysis of investment income - 2025

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2025 £	Total funds 2024 £
Investment income	36,697	10,579	19,684	66,960	72,623
Interest	6,666	1,921	3,573	12,160	11,947
Total investment income	43,363	12,500	23,257	79,120	84,570

The apportionment of income is based on the proportion of the specific funds held at the beginning of the year.

7 Analysis of investment income - 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2024 £	Total funds 2023 £
Investment income	42,412	11,089	19,122	72,623	91,165
Interest	6,978	1,825	3,144	11,947	9,788
Total investment income	49,390	12,914	22,266	84,570	100,953

The apportionment of income is based on the proportion of the specific funds held at the beginning of the year.

8 Analysis of other income – 2025

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2025 £	Total funds 2024 £
Rent and service charge	91,743	-	-	91,743	89,329

8 Analysis of other income – 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2024 £	Total funds 2023 £
Rent and service charge	89,329	-	-	89,329	88,758

9 Charitable activities (including allocation of support costs and overheads) - 2025

			Charitable activities						
Cost type	2025 Total allocated £	Governance £	Library £	Journal £	Cultural Events £	Publications, Digitisation, & ERC £	Fundraising & other £	2024 Total allocated £	Basis of apportionment
Staff costs	266,428	175,890	90,538	-	-	-	-	230,477	Actual cost incurred
Other direct costs	160,522	-	1,698	14,931	22,854	15,342	105,697	101,467	Actual cost incurred
House and building	102,991	67,993	34,998	-	-	-	-	102,231	Staff cost
Administration	33,399	22,049	11,350	-	-	-	-	44,749	Staff cost
Depreciation	43,206	28,524	14,682	-	-	-	-	54,762	Staff cost
Legal and agency costs	6,719	6,719	-	-	-	-	-	4,446	Actual cost incurred
Other professional costs	16,000	16,000	-	-	-	-	-	19,423	Actual cost incurred
	629,265	317,175	153,266	14,931	22,854	15,342	105,697	557,555	

Other professional costs include audit fees of £16,000 (2024: £15,315).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9 Charitable activities (including allocation of support costs and overheads) – 2024

			Charitable activities					
Cost type	2024 Total allocated £	Governance £	Library £	Journal £	Publications, Cultural Events £	Digitisation, & ERC £	Fundraising & other £	2023 Total allocated £	Basis of apportionment
Staff costs	230,477	157,275	73,202	-	-	-	-	225,760	Actual cost incurred
Other direct costs	101,467	-	2,185	11,766	23,400	(383)	64,499	210,386	Actual cost incurred
House and building	102,231	69,761	32,470	-	-	-	-	100,145	Staff cost
Administration	44,749	30,536	14,213	-	-	-	-	32,640	Staff cost
Depreciation	54,762	37,369	17,393	-	-	-	-	56,384	Staff cost
Legal and agency costs	4,446	4,446	-	-	-	-	-	6,150	Actual cost incurred
Other professional costs	19,423	19,423	-	-	-	-	-	14,600	Actual cost incurred
	557,555	318,810	139,463	11,766	23,400	(383)	64,499	646,065	

Other professional costs include audit fees of £15,315 (2023: £14,600). 2023 marked the Society's bicentenary which resulted in one-off expenditure for the Brunei exhibition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10 Employee information

10.1 Staff costs

	2025 £	2024 £
Wages and salaries	229,334	202,785
Social security costs	18,408	16,239
Contributions to pension schemes	12,945	11,453
	260,687	230,477

There was 1 employee (2024: 1 employee) who received remuneration exceeding £60,000 per annum. Key management remuneration amounts to £137,464 (2024: £127,110).

10.2 Staff numbers

The average number of employees during the year was as follows:

	2025 No.	2024 No.
Direct charitable activity	7	6

Included in the above are 2 part-time employees (2024: 2).

10.3 Trustees' remuneration

W Tsai received remuneration £1,250 for work undertaken as associate editor in 2025 compared to no remuneration given to Trustees in 2024.

10.4 Pension costs

In 2002, the Society introduced a Stakeholder Pension Scheme for permanent employees, to which the Society contributes. The Society also participates in the pension auto-enrolment scheme. There is no further liability upon the Society for the payment of a pension on retirement to any present or past employees.

The charge for the year in respect of pension schemes £12,945 (2024: £11,453).

10.5 Volunteers' services

In addition to salaried employees and contributions of time by Trustees without remuneration, other volunteers contributed time to the charity by providing professional and other services during the year. Due to the difficulty in determining their value, contributed services are not recorded in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11 Freehold property

	£
Cost	
At 1 January 2025 and 31 December 2024	3,226,091
Depreciation	
At 1 January 2025	815,974
Charge for the year	43,054
At 31 December 2025	859,028
Net book value	
31 December 2025	2,367,063
31 December 2024	2,410,117

12 Other tangible fixed assets

	Equipment £
Cost	
At 1 January 2025	99,535
Additions	607
At 31 December 2025	100,142
Depreciation	
At 1 January 2025	99,535
Charge for year	152
At 31 December 2025	99,687
Net book value	
31 December 2025	455
31 December 2024	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13 Investments

Analysis of investment portfolio (at Market Value)

	2025 £	2024 £
Fixed interest	337,266	290,651
Equities	1,867,667	1,953,447
Alternatives	307,342	223,846
	2,512,275	2,467,944
Cash held within investment	138,456	37,933
	2,650,731	2,505,877
Historical cost on non-cash investments	1,944,781	2,087,175

Movement in investments

	2025 £	2024 £
Market value at 1 January	2,467,944	2,381,782
Additions	264,287	442,572
Disposal proceeds	(439,802)	(456,069)
Unrealised gains	178,447	90,274
Realised gains during the year	41,399	9,385
Market value at 31 December	2,512,275	2,467,944

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14 Heritage assets

	£
Cost	
At 1 January 2025 and 31 December 2025	98,000
Depreciation	
At 1 January 2025 and 31 December 2025	-
Net book value	
31 December 2025	98,000
31 December 2024	98,000

15 Stock

	2025 £	2024 £
Juki Publication	240	2,386
TOD Publication	215,154	217,807
	215,394	220,193

16 Debtors

	2025 £	2024 £
Trade Debtors	1,091	-
Prepayments	16,591	11,323
Due from Cambridge University Press	45,736	40,359
Other Debtors	39,504	24,289
	102,922	75,971

17 Current liabilities - creditors

	2025 £	2024 £
Accruals and deferred income	56,864	57,526
Taxes and social security costs	9,423	7,131
VAT payable	14,649	10,656
Trade creditors	6,629	-
Other creditors	13,747	11,935
	101,312	87,248

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18 Taxation status

The Society's charitable activities fall within the exemptions afforded by section 466 to 493 Corporation Tax Act 2010. Accordingly, there is no corporation tax charge in these accounts. The Society is registered for Value Added Tax.

19 Analysis of net assets between funds - 2025

	Unrestricted General £	Unrestricted Designated £	Restricted Funds £	Permanent Endowment Fund £	Total funds £
Freehold property and fixtures	2,367,063	-	-	-	2,367,063
Other tangible assets	455	-	-	-	455
Investments	1,376,830	396,889	726,156	12,400	2,512,275
Heritage assets	98,000	-	-	-	98,000
Net current assets	377,832	-	-	-	377,832
	4,220,180	396,889	726,156	12,400	5,355,625

Analysis of net assets between funds - 2024

	Unrestricted General £	Unrestricted Designated £	Restricted Funds £	Permanent Endowment Fund £	Total funds £
Freehold property and fixtures	2,410,117	-	-	-	2,410,117
Other tangible assets	-	-	-	-	-
Investments	1,441,229	376,863	638,262	11,590	2,467,944
Heritage assets	98,000	-	-	-	98,000
Net current assets	312,248	-	-	-	312,248
	4,261,594	376,863	638,262	11,590	5,288,309

20 Analysis of charitable funds

	Balance as at 1 Jan 2025 £	Transfer between funds £	Incoming resources £	Resources expended £	Gains & losses £	Fund as at 31 Dec 2025 £
Unrestricted funds - General	4,061,334	-	401,691	(559,769)	120,485	4,023,741
Unrestricted funds - Designated	428,882	-	67,782	(71,082)	34,731	460,313
Restricted funds	784,693	-	22,866	(14,409)	63,545	856,695
Permanent Endowment Fund	13,400	-	391	-	1,085	14,876
	5,288,309	-	492,730	(645,260)	219,846	5,355,625

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

21 Capital commitments

The Society has no capital expenditure contracted for future periods.

22 Financial commitments

At 31 December the charity had total commitments under operating leases as follows:

	Plant and equipment	
	2025	2024
	£	£
Within one year	1,148	1,148
Within two to five years	3,061	4,209

The above financial commitment relates to an office photocopier.

23 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	67,316	53,663
Depreciation	43,206	54,762
Investment income	(79,120)	(84,570)
Gain on investments	(219,846)	(99,659)
Decrease in stock	4,799	6,013
(Increase)/decrease in debtors	(26,951)	57,131
Increase /(decrease) in creditors	11,064	(95,336)
Net cash used in operating activities	(196,532)	(107,996)

24 Analysis of changes in net debt

The Society had no debt during the year.

25 Related party transactions

There were no other related party transactions in addition to the transaction disclosed on Notes 3 & 10.3.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

26 Movements to designated unrestricted funds, permanent endowment and restricted funds – 2025

	UNRESTRICTED FUNDS	DESIGNATED FUNDS				PERMANENT ENDOWMENT	RESTRICTED FUNDS												
	General	Storey Fund	Rylands Fund	Wales Fund	Other Funds	BC Law Fund	Barwiss Holliday	James GR Forlong	Monograph Fund	O.T.F Fund	OW Samson Fund	P.P.F Fund	University Prize Essay	Fazile Ibrahim	Bayly Prize	Morgan Prize	Surya Subedi Fund	Norchi Fund	Busuttil Fund
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Incoming Resources																			
Donations and other income	358,328	-	-	-	55,282	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income & interest	43,363	2,643	982	5,140	3,735	391	730	4,225	601	1,872	1,856	822	392	8,145	2,211	149	406	486	971
Total	401,691	2,643	982	5,140	59,017	391	730	4,225	601	1,872	1,856	822	392	8,145	2,211	149	406	486	971
Resources expended	(559,769)	-	-	(3,371)	(67,711)	-	-	-	-	-	-	-	-	(4,500)	(3,000)	-	(500)	(500)	(5,909)
Net Incoming Resources	(158,078)	2,643	982	1,769	(8,694)	391	730	4,225	601	1,872	1,856	822	392	3,645	(789)	149	(94)	(14)	(4,938)
Other Recognised Gains & Losses	120,485	7,345	2,728	14,283	10,376	1,085	2,030	11,742	1,671	5,202	5,159	2,284	1,090	22,632	6,143	414	1,129	1,350	2,699
Net Movement in funds	(37,593)	9,988	3,710	16,052	1,682	1,476	2,760	15,967	2,272	7,074	7,015	3,106	1,482	26,277	5,354	563	1,035	1,336	(2,239)
Balances b/fwd 01/01/2025	4,061,334	90,698	33,682	176,375	128,127	13,400	25,069	144,994	20,640	64,236	63,702	28,202	13,456	279,477	75,862	5,114	13,941	16,667	33,333
Balances c/fwd 31/12/2025	4,023,741	100,686	37,391	192,428	129,808	14,876	27,829	160,961	22,912	71,310	70,717	31,308	14,938	305,754	81,216	5,677	14,976	18,003	31,094

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Movements to designated unrestricted funds, permanent endowment and restricted funds – 2024

	UNRESTRICTED FUNDS	DESIGNATED FUNDS				PERMANENT ENDOWMENT	RESTRICTED FUNDS											
	General	Storey Fund	Rylands Fund	Wales Fund	Other Funds	BC Law Fund	Barwiss Holliday	James GR Forlong	Monograph Fund	O.T.F Fund	OW Samson Fund	P.P.F Fund	University Prize Essay	Fazile Ibrahim	Bayly Prize	Morgan Prize	Surya Subedi Fund	Norchi Fund	Busuttil Fund
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Incoming Resources																			
Donations and other income	354,702	-	-	-	42,055	-	-	-	-	-	-	-	-	-	(3,250)	-	-	16,667	33,333
Investment income & interest	49,390	2,688	998	5,307	3,921	397	743	4,297	611	1,904	1,888	836	398	8,283	2,345	151	413	-	-
Total	404,092	2,688	998	5,307	45,976	397	743	4,297	611	1,904	1,888	836	398	8,283	(905)	151	413	16,667	33,333
Resources expended	(525,179)	-	-	(2,688)	(46,206)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Incoming Resources	(121,087)	2,688	998	2,619	(230)	397	743	4,297	611	1,904	1,888	836	398	8,283	(905)	151	413	16,667	33,333
Other Recognised Gains & Losses	58,199	3,168	1,176	6,254	4,620	468	876	5,064	721	2,244	2,225	985	470	9,761	2,762	179	487	-	-
Net Movement in funds	(62,888)	5,856	2,174	8,873	4,390	865	1,619	9,361	1,332	4,148	4,113	1,821	868	18,044	1,857	330	900	16,667	33,333
Balances b/fwd 01/01/2024	4,124,222	84,842	31,508	167,502	123,737	12,535	23,450	135,633	19,308	60,088	59,589	26,381	12,588	261,433	74,005	4,784	13,041	-	-
Balances c/fwd 31/12/2024	4,061,334	90,698	33,682	176,375	128,127	13,400	25,069	144,994	20,640	64,236	63,702	28,202	13,456	279,477	75,862	5,114	13,941	16,667	33,333