ANNUAL REPORT 2026

RSAA
ROYAL SOCIETY FOR ASIAN AFFAIRS
125th Anniversary 1901-2026

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Image by Sam Beasley, Unsplash

Charity Information

Trustees

Kerry Brown (Chairman)
Andrew McKee (Treasurer)
Gerald Dorey
Simon Hayes
Sophie Ibbottson
Ranbir Jhutty (resigned 31 December 2025)
Steven King (resigned 30 November 2025)
Deepa Ramchandani
Sandeep Sandhu
Martin Skipper (resigned 8 September 2025)
Lucy Spink
Eleanor Thorp

Registered Office

Nova North
11 Bressenden Place
London SW1E 5BY

Charity Number

1179300

CIO Number

CE014710

Bankers

Lloyds Bank

Independent Examiner

Ian W Shipley FCCA
Prentis & Co LLP
115c Milton Road
Cambridge CB4 1XE

Investment Managers

CCLA Investment Management
1 Angel Lane
London EC4R 3AB

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES' REPORT

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 trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Structure, Governance and Management

The Royal Society for Asian Affairs is a Charitable Incorporated Organisation (CIO) reference 1179300. The Society was originally established as the Central Asian Society in 1901 and in 1931 King George V granted the Society the right to the name Royal Central Asian Society. In 1975 the Charity, with the gracious assent of Queen Elizabeth II, changed its name to The Royal Society for Asian Affairs (known also as the RSAA).

The Society is governed by its trust deed. Trustees are appointed at the Annual General Meeting for a three-year term and are eligible for re-election. On appointment all Trustees receive an induction pack and are informed of their duties as Trustees.

Objectives and Activities for the Public Benefit

The Charity's objectives are to promote learning and advance education in the subject of and with regard to all the countries of Asia.

The Charity aims to achieve this through publishing material, arranging events, supporting research, maintaining a library and collection of historical materials, and collaborating with other organisations.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit and continue to do so. The Trustees believe public benefit is satisfied by the advancement of education that the Charity undertakes, and the conservation and development of its publicly accessible collections.

Society Activities

In 2025, the Society continued to be guided by the objectives set out in its Business Plan for 2023-2027. The Trustees have aimed to strengthen the practical delivery of the RSAA's core charitable objectives, to reflect the needs and priorities of the 21st century, adapt the Society's role to serve a contemporary and international audience, and to make the Society's collections more accessible. You can read in detail below how we are reaching audiences, recognising achievements and engaging with supporters.

Reaching Audiences

The Asian Review of Books

The Asian Review of Books (ARB) came into the RSAA in February 2025 and since then we have launched a new ARB website that brings it into closer alignment with the RSAA. New social media channels on Instagram and LinkedIn have been added to the ARB's already growing X and Bluesky channels.

ARB

The daily publishing of reviews and social media posts is handled by the RSAA staff, but we are fortunate to have the expertise of the ARB's extensive circle of reviewers and its long-term Editor, Peter Gordon, to draw on. In addition to book reviews, through the ARB we also publish new book announcements, excerpts, essays and a weekly podcast, broadening the RSAA's contributions to advancing knowledge of Asia in both form and substance.

RSAA Imprint

In 2025 we announced a completely new venture, publishing scholarly editions of significant works about Asia which, although recognised as central to their fields, had not previously benefited from the editorial attention of a recognised scholar. Working with Anthem Press and under an RSAA imprint, we hope that the first publication in this series will be "Narratives of the Mission of George Bogle to Tibet, and of the journey of Thomas Manning to Lhasa", edited by Kerry Brown. If possible we aim to publish it in 2026 to coincide with the Society's 125th anniversary.

Digitisation of Heritage Collections

The Society's manuscripts, paintings, maps, institutional archives and heritage books are being progressively digitised. The online collection that is being created will be more readily accessible to researchers than the physical material could be, through a platform open to anyone who wishes to consult it. The Society is separately in discussion with academic institutions with a view to their housing the physical collections after digitisation is complete, to ensure that the physical artefacts get the professional care that they need, far into the future. And we continue to repair and conserve items from the collections as necessary. In 2025, the Society's Grant of Arms was repaired. It has now been professionally conserved and a high-quality digital copy made for exhibition purposes.

The Library

The Society's online eLibrary opened to members in early 2025. It is an important asset, equiping the Society to respond to changing expectations about access to books.

It makes easily available a wide range of significant and highly regarded books from and about Asia, including selections that have featured in the Asian Review of Books or which relate to the Society's events, Asian Affairs reviews or articles in Caravanserai. As use of the library increases, experience with borrowing patterns will inform decisions on future accessions.

Asian Affairs

The Society's journal, then called Central Asian Proceedings, first appeared in print in 1904 and has been continuously in print under a range of titles since 1914. Highly regarded for its combination of accessibility and serious scholarship, Asian Affairs is widely read around the world. Article downloads have held steady over the last five years with 30% now from Asian countries, 29% from North America and 33% from Europe. Many more articles are being submitted from Asia and they now constitute 54% of all published articles, the most widely read recent ones being focused on China and South Asia and South-East Asia.

Open Access agreements are growing to reflect regional priorities and provide the journal with multiple opportunities in a changing environment. To strengthen the journal's engagement with contemporary scholarship, an International Editorial Advisory Board of 19 senior scholars was created in 2025 and is now working effectively with the Editor. Editorial policy and administration of the journal remains with the Editorial Board which is accountable to the Trustees. The journal is a vital source of income for the Society as can be seen in the accounts, contributing almost half of total revenue.

Schools' Day

The annual Schools' Day was again held jointly with SOAS. We are grateful for the sponsorship of Acumen and Juno Financial. 150 students and staff from twelve schools attended presentations on water conflicts in Asia, the Philippines, K-pop, Middle East security, gender discrimination in India, and Mandarin and Arabic language taster sessions. Despite flooding forcing a late venue change, SOAS staff ensured that the day still went smoothly.

Blog and Social Media

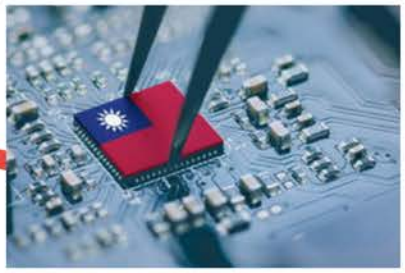
The Society expanded its digital reach during 2025, with social media followings increasing by an average of 25% across its four active platforms, and the launch of a new presence on Bluesky. Regular content promoted lectures, articles in Asian Affairs, blog posts and the Society's Unfamiliar Asia series. The blog continued to develop as a key element of public engagement, publishing forty-five articles and attracting a readership of more than 4,600 during the year. The Society intends to build on this momentum through closer coordination of RSAA and ARB digital communications and further expansion of our online presence.

Lectures

The Society hosted twenty-two events in 2025, five in person and the remainder online. These included seven lectures; a documentary film screening; four Reading Room book talks; a visit to the British Museum; three research presentations by former Travel Award recipients; and a two-day policy conference comprising six expert panel discussions hosting jointly by the RSAA, the Foreign, Commonwealth and Development Office Association, and the International Institute for Asian Studies.

The programme also included a joint lecture with the Iran Society, the Lord Denman Memorial Lecture delivered by Dr Rob Johnson, and the Hugh Leach Memorial Lecture given by Sir William Patey on the Middle East. In addition, the Society launched its new series, Power, Legitimacy and Influence: the Future of Asia, with panel discussions focusing on Türkiye and Iran.

Events covered a wide range of regions and themes, including Islam, North Korea, colonial legacies, contemporary religious practices, the role of the Holy See in Asia, international security, US policy towards Asia, academic freedom, astropolitics in Taiwan, Uzbekistan and Syria. The Society aims to maintain the quality of its events and the breadth of their coverage going forward offering something to all elements of our audience.



ศาลจังหวัดพิษณุโลก
Phitsanulok Provincial Court

Recognising Achievements

The RSAA Medal

The RSAA Medal, (previously known as the Sir Percy Sykes Memorial Medal), is awarded to "any individual or organisation considered to have made a sustained and distinguished contribution to humanity's knowledge and understanding of Asia".

The Medal is being awarded for the first time in 2026, to mark the Society's 125th anniversary. The Trustees are delighted to report that the Medal's first recipient is Tuttle Publishing. Tuttle's unique record of almost eighty years of publishing English-language books about the arts, languages and cultures of Asia is an outstanding contribution to humanity's knowledge and understanding of Asia, a contribution which the RSAA medal exists to recognise.
A formal presentation of the Medal will be made to Eric Oey, CEO of Tuttle Publishing (and a relative of Charles E. Tuttle, the company's founder) in Singapore on by the UK's High Commissioner to Singapore, Nikesh Mehta.

Travel Awards

Recipients of the Society's Travel Awards in 2025 carried out research on: Chinese media coverage of the Fukushima wastewater release; oral history of the 1970s forced displacement of the Yaghnobi community; the shaping of UNWRA's refugee curriculum policies; and the international, regional and local dimensions of the Kowloon-Canton Railway.

For 2026, the Society made four awards, supporting work on: the politics of memory and identity among the Yunnanese Chinese diaspora in Thailand; contemporary Chinese writing and visual art; Jeju Island's haenyeo (female free divers) during the Japanese colonial period (1910–1945); and a documentary investigation into the Armenian architectural and social history of Sivas province in Central Anatolia.

The recipients of the Society's 2024-25 Travel Awards have all submitted an article to Asian Affairs or delivered a lecture to the Society in recent months based on the research supported by their Travel Awards. We look forward to similar contributions from the current recipients.

Engaging with Supporters

Caravanserai

Caravanserai, the Society's magazine for supporters, continued to develop during 2025 and is now in its third year. Each issue brings together short, accessible articles and photography for an informed readership, drawing on contributions from members and external authors, while exploring both historical and contemporary themes across Asia. Issues published during 2025 examined subjects including women in Asia, Asian architecture and the impact of rapid environmental change on wildlife across the region. In 2026, the Society will publish two special issues: one marking the Society's 125th anniversary and another examining the 35 years of independence in Central Asia.

Newsletter

The RSAA's weekly Newsletter keeps supporters informed about forthcoming Society events, reviews and podcasts from the Asian Review of Books, and current affairs across Asia. Its audience continued to grow steadily during 2025 and, following a review at the end of the year, the Newsletter was streamlined to focus on the content with which readers engage most strongly.

Exhibition Visits

A visit to the British Museum's "Silk Roads" exhibition in early 2025 was popular with the RSAA's members and their guests. Two visits to the Aga Khan Library in London were scheduled for early 2026 were oversubscribed leading to a follow-up tour scheduled for later in 2026. We are grateful to the curators and other staff at both institutions for their generous, attentive and informative guiding through these exhibitions.

The Reading Room

The Reading Room is a quarterly opportunity for supporters to engage directly in live events with the authors of recent books on Asian subjects. In 2025, authors included Justin Jacobs, Vicky Davis, Sam Dalrymple and Joanna Lillis. Making these events free to all increased average attendance by nearly 300%; a trend the Society hopes to continue in 2026.

Financial Review

The Society had a deficit of £105,471 for the year (2024: £51,663). Investments showed an unrealised gain of £2,658 and a realised loss of £30,363 (2024: unrealised gain of £12,249). Total assets currently stand at £751,705 (2024: £857,176).

The Trustees recognise that modernising the Society and its role carries financial risks. They continue to seek opportunities to reduce the cost base, grow revenue and diversify income streams while responding to the Society's declining membership and introducing new activities to maintain its continuing mission to advance knowledge of Asia.

As the RSAA marks its 125th anniversary, the Trustees will continue the process of adapting the Society and its activities; to seek to mitigate the impact of declining membership that has been a continuous trend of the last twenty years; and to advance Asian Studies in the UK more effectively. A new business plan will be developed from 2027/8 to direct the Society's activities in the years to follow.

Reserves Policy

The Society aims to hold reserves sufficient to cover cashflow fluctuations across any twelve-month period. The amount held as reserves in any year will be determined in relation to planned activities and anticipated income and will be reviewed at least annually. The Trustees consider that free reserves of £50,000 are sufficient for this purpose.

Key Personnel and Pay Policy

Executive responsibility for the Society's activities and programmes rests with the CEO. The CEO reports to the Board, which provides strategic guidance, fundraising support and financial oversight for the Society.

The RSAA strives to be an equal opportunity employer. Our intention is to treat all staff equitably with regards to the terms and conditions of employment offered including pay.

The Society is proud to have been awarded the Quality Mark of the Charity Excellence Framework for a third successive year and to remain a certified Living Wage Employer. The Society's detailed pay policy is available on request.

Trustees' Responsibilities in Relation to the Financial Statements

The Charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approval

This report was approved by the Trustees on 10 June 2026
and signed on their behalf

K BROWN
CHAIRMAN

A R MCKEE
TREASURER

Independent Examiner's Report to the Trustees of the Royal Society for Asian Affairs

I report to the Charity Trustees on my examination of the accounts of the charitable company for the year ended 31 December 2025, which are set out on pages 15 to 23.

Responsibilities and Basis of Report

As the Charity's Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

(1) accounting records were not kept in respect of the Charity as required by s.310 of the 2011 Act; or
(2) the accounts do not accord with those accounting records; or
(3) the accounts do not comply with the applicable requirements concerning the form and contents of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian W Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Independent Examiners

115c Milton Road
Cambridge
CB4 1XE

10th June 2026

Statement of Financial Activities for the Year ended 31 December 2025

	Note	2025 Unrestricted	2025 Restricted	2025 Total	2024 Unrestricted	2024 Restricted	2024 Total
INCOME		£	£	£	£	£	£
Subscriptions, donations and legacies	2	57,940	2,650	60,590	58,071	5,351	63,422
Charitable Activities	3	76,961	-	76,961	70,354	-	70,354
Investment Income	4	23,764	-	23,764	30,108	-	30,108
TOTAL INCOME		158,665	2,650	161,315	158,553	5,351	163,884
EXPENDITURE							
Raising funds		782	-	782	820	-	820
Charitable Activities	5	235,604	2,695	238,299	219,078	7,898	226,976
TOTAL EXPENDITURE		236,386	2,695	239,081	219,898	7,898	227,796
NET EXPENDITURE BEFORE GAINS ON INVESTMENTS		(77,721)	(45)	(77,766)	(61,365)	(2,547)	(69,912)
Net (losses)/gains on investment assets	11	(27,705)	-	(27,705)	12,249	-	12,249
NET MOVEMENT IN FUNDS		(105,426)	(45)	(105,471)	(49,116)	(2,547)	(51,663)
RECONCILIATION OF FUNDS							
Total Funds brought forward		838,598	18,578	857,176	887,714	21,125	908,839
Total Funds carried forward		733,172	18,533	751,705	838,598	18,578	857,176

The notes on pages 17 to 23 form part of these financial statements.

Balance Sheet for the Year ended 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Library	8		1		1
Tangible fixed assets	9		2,886		2,766
Intangible fixed assets	10		46,881		15,905
Investments	11		646,505		804,210
			696,273		822,882
CURRENT ASSETS					
Stock	12	250		338	
Debtors	13	40,250		45,455	
Cash at bank and in hand		31,751		15,211	
		72,251		61,004	
LIABILITIES					
Creditors falling due within one year	14	16,819		26,710	
Net Current Assets			55,432		34,294
NET ASSETS			751,705		857,176
THE FUNDS OF THE CHARITY	15				
Restricted Funds			18,533		18,578
Unrestricted Funds			598,582		699,015
Designated Funds			134,590		139,583
			751,705		857,176

The financial statements were approved by the Trustees on 10 June 2026 and signed on their behalf

K BROWN
CHAIRMAN

A R MCKEE
TREASURER

The notes on pages 17 to 23 form part of these financial statements.

Notes to the Financial Statements

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.
The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and effective 1st January 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

(b) INCOME RECOGNITION

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

(c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category

(d) GOVERNANCE COSTS

These costs relate to central management and administration costs, management of the Charity's assets, organisational management and compliance with constitutional and statutory requirements.

(e) SUPPORT COSTS

Overheads and support costs have been apportioned on an appropriate basis eg staff time.

(f) TAXATION

The Society is a registered Charity and its income is exempt from Corporation tax as it is applied for charitable purpose.

(g) DEPRECIATION AND AMORTISATION

Depreciation and amortisation are provided to write off the costs of tangible and intangible fixed assets on a reducing balance over their useful economic lives at the following rates:

Office equipment and fittings - 25% reducing balance
Software and digitised materials - 33% straight line

(h) FIXED ASSETS INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the gains and losses arising on the revaluation and disposal throughout the year.

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

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

(i) REALISED GAINS AND LOSSES
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) FUND ACCOUNTING
Funds are incoming resources receivable or generated for the objects of the Charity without further specific purpose and are available as general funds.

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

Designated funds are unrestricted general funds designated by the Trustees to be set aside and expended on a specific purpose.

(k) STOCK
Stock is valued at the lower of cost or net realisable value.

(l) CASH FLOW STATEMENT EXEMPTION
The Charity has taken advantage of exemptions under Charities SORP and Section 7 of FRS 102 to not produce a Statement of Cash Flows

2. SUBSCRIPTIONS, DONATIONS AND LEGACIES

Current Year	Unrestricted **2025**	Restricted **2025**	Total **2025**
	£	£	£
Subscriptions	46,905	-	46,905
Donations and Legacies	11,035	2,650	13,685
	57,940	2,650	60,590

SUBSCRIPTIONS, DONATIONS AND LEGACIES

Prior year	**2024**	**2024**	**2024**
Subscriptions	49,247	-	49,247
Donations and Legacies	8,824	5,351	14,175
	58,071	5,351	63,422

3. **INCOME FROM CHARITABLE ACTIVIES**

- Unrestricted	2025	2024
	£	£
Publications/royalties	74,548	67,360
Other income	2,413	2,994
	76,961	70,354

4. INVESTMENT INCOME

	2025	2024
	£	£
Dividends on listed investments	23,256	22,098
Interest receivable on cash deposits	508	8,010
	23,764	30,108

5. COST OF CHARITABLE ACTIVIES

	2025	2024
	£	£
Publications	27,500	16,500
Presentations and events	25,423	21,771
Support costs (see note 6)	185,376	188,705
	238,299	226,976

6. SUPPORT COSTS

YEAR ENDED 31ST DECEMBER 2025

	Charitable Activities	Governance	2025 Total
	£	£	£
Staff costs	114,665	-	114,665
IT support and consumables	9,954	-	9,954
Rent, rates and utilities	23,726	-	23,726
Relocation and storage costs	3,884	-	3,884
Insurance	2,263	-	2,263
Printing, stationery, postage and advertising	856	-	856
Other office costs	434	-	434
Telephone	646	-	646
Bank charges	1,663	-	1,663
Depreciation	19,792	-	19,792
Bad debts	1,565	-	1,565
Governance (note 7)	-	5,928	5,928
	179,448	5,928	185,376

SUPPORT COSTS

YEAR ENDED 31ST DECEMBER 2024

	Charitable Activities	Governance	2024 Total
	£	£	£
Staff costs	108,939	-	108,939
IT support and consumables	11,899	-	11,899
Rent, rates and utilities	40,096	-	40,096
Relocation and storage costs	1,839	-	1,839
Insurance	2,457	-	2,457
Printing, stationery, postage and advertising	3,379	-	3,379
Other office costs	859	-	859
Telephone	570	-	570
Bank charges	898	-	898
Depreciation	8,614	-	8,614
Bad debts	1,375	-	1,375
Governance (note 7)	-	7,780	7,780
	180,925	7,780	188,705

7. **GOVERNANCE COSTS**

	2025	2024
	£	£
Legal and professional costs	175	215
Independent Examiners fee	2,652	2,556
Bookkeeping	3,101	5,009
	5,928	7,780

8. LIBRARY

Library assets have not been capitalised other than their inclusion in the balance sheet at a written down net book value of £1

9. TANGIBLE FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2025

	Software	Office Equipment	Total
	£	£	£
COST			
Balance at 1st January 2025	21,162	5,204	26,366
Additions	-	888	888
Balance at 31st December 2025	21,162	6,092	27,254
ACCUMULATED DEPRECIATION			
Balance at 1st January 2025	21,162	2,438	23,600
Charge for the year	-	768	768
Balance at 31st December 2025	21,162	3,206	24,368
NET BOOK VALUE at 31st December 2025	-	2,886	2,886

TANGIBLE FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2024

	Software	Office Equipment	Total
	£	£	£
COST			
Balance at 1st January 2024	21,162	3,852	25,014
Additions	-	1,352	1,352
Balance at 31st December 2024	21,162	5,204	26,366
ACCUMULATED DEPRECIATION			
Balance at 31st December 2024	21,162	1,658	22,820
Charge for the year	-	780	780
Balance at 31st December 2024	21,162	2,438	23,600
NET BOOK VALUE at 31st December 2024	-	2,766	2,766

10. INTANGIBLE FIXED ASSETS

YEAR ENDED 31st DECEMBER 2025

	Digitised collections
	£
COST	
Balance at 1 January 2025	23,739
Additions	50,000
Balance at 31st December 2025	73,739
ACCUMULATED AMORTISATION	
Balance at 1 January 2025	7,834
Charge for the year	19,024
Balance at 31st December 2025	26,858
NET BOOK VALUE at 31st December 2025	46,881

INTANGIBLE FIXED ASSETS
YEAR ENDED 31st DECEMBER 2024

	Digitised collections
	£
COST	
Additions	23,739
Balance at 31st December 2024	23,739
ACCUMULATED AMORTISATION	
Charge for the year	7,834
Balance at 31st December 2024	7,834
NET BOOK VALUE	
at 31st December 2024	15,905

11. **INVESTMENTS**

Listed investments	2025	2024
	£	£
Market value as at 1st January	742,427	6 68,378
Disposal during the year	(130,000)	-
Asset cost during the year	61,783	61,800
Realised (loss)/gain	(30,363)	-
Unrealised investment gain	2,658	12,249
Market value at 31st December	646,505	742,427
Cash held on deposit	-	61,783
Total Investments	646,505	804,210

Listed investments are revalued at the year end to their market value. The listed investments are held by CCLA Investment Managers on behalf of the Society.

The historical cost of listed investments is £530,694 (2024: £598,911). The majority of investment assets are held in the UK and there are no restrictions on the realisation of these investments.

12. **STOCK**

	2025	2024
	£	£
Inventory	250	338

13. **DEBTORS**

	2025	2024
	£	£
Trade receivables	291	570
Other debtors	39,826	32,454
Prepayments	133	12,431
	40,250	45,455

Receivables are managed carefully with adjustments made regularly to reflect estimated recoverability.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	2,535	3,481
Accruals and deferred income	8,201	9,145
Trade creditors	96	10,226
Other creditors	5,987	3,858
	16,819	26,710

15. TOTAL ASSETS

YEAR ENDED 31ST DECEMBER 2025

	Balance at 1st January 2025	Income	Expenditure	Gains	Transfer	Balance at 31st December 2025
	£	£	£	£	£	£
Designated						
- Adopt-a-Book	1,561	-	-	-	(1,561)	-
- Collections	138,022	840	(4,272)	-	-	134,590
Restricted						
- Schools' Day	3,240	2,500	(1,811)	-	-	3,929
- Travel Awards	1,216	-	(884)	-	-	332
- Adopt-a-Book	1,586	-	-	-	(1,586)	-
- Digitisation, acquisitions and greatest need	12,536	150	-	-	1,586	14,272
Unrestricted	699,015	157,825	(232,114)	(27,705)	1,561	598,582
	857,176	161,315	(239,081)	(27,705)	-	751,705

- Designated funds - Collections - funds designated by the trustees for care & development of the collections
- Schools' Day - this was a grant for the Society's Schools' Day
- Travel Awards - this was donated for the Society's travel awards
- Digitisation, acquisitions and greatest need - donations for these purposes relating to the collections

TOTAL ASSETS

YEAR ENDED 31ST DECEMBER 2024

	Balance at 1st January 2024	Income	Expenditure	Gains	Transfer	Balance at 31st December 2024
	£	£	£	£	£	£
Designated funds						
- Adopt-a-Book	1,561	-	-	-	-	1,561
- Collections	-	-	-	-	138,022	138,022
Restricted						
- Schools' Day	938	4,200	(1,898)	-	-	3,240

- Travel Awards	6,250	966	(6,000)	-	-	1,216
- Adopt-a-Book	1,401	185	-	-	-	1,586
- Digitisation, acquisitions and greatest need	12,536	-	-	-	-	12,536
Unrestricted funds	886,153	158,533	(219,898)	12,249	(138,022)	699,015
	908,839	163,884	(227,796)	12,249	-	857,176

16. NET ASSETS BY FUND

	2025 Unrestricted	2025 Restricted	2025 Total	2024 Unrestricted	2024 Restricted	2024 Total
	£	£	£	£	£	£
Library	1	-	1	1	-	1
Tangible fixed assets	2,886	-	2,886	2,766	-	2,766
Intangible fixed assets	46,881	-	46,881	15,905	-	15,905
Investments	646,505	-	646,505	804,210	-	804,210
Current assets	53,718	18,533	72,251	42,426	18,578	61,004
Current liabilities	(16,819)	-	(16,819)	(26,710)	-	(26,710)
Net assets	733,172	18,533	751,705	838,598	18,578	857,176

17. RELATED PARTY DISCLOSURES

During the year a total of £59 was reimbursed to the Trustees (2024: £Nil).

Royal Society for Asian Affairs
Nova North
11 Bressenden Place
London SW1E 5BY