

THE ROYAL SOCIETY FOR ASIAN AFFAIRS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

Contents

	Page
References and Administrative Information	1-2
Report of the Members of the Council	3-4
Statement of Responsibilities of the Members of the Council	5
Report of the Independent Auditors to the Members of the Council of The Royal Society for Asian Affairs	6-7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 15

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

References and Administrative Information

Registered Charity Number 212152

Trustees : Honorary Officers and Members of Council

Honorary Officers

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

Members of Council

Dr Jim Hoare	
Colonel Brian Lees LVO OBE	
Mrs Diana Merrylees BA FRGS	
Mr Hugh Arbuthnott CMG	
Sir Michael Burton KCVO CMG	
Sir Robert ffolkes Bt OBE	
Mr Julian Lush	
Mr James McNeish	
Professor Nirmala Rao	SOAS Representative
Mr Antony Wynn	
Mr Zarir Cama	
Mr Richard Lewington	
Mr Adrian Steger FRCS	

Representatives to the Society

Mr Justin Gilbert	British Council Representative
Mr Michael Thomas	Foreign & Commonwealth Office Representative

Principal Office	2 Belgrave Square London SW1X 8PJ
------------------	--------------------------------------

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

References and Administrative Information

(continued)

Independent Examiners	Charles Wakeling & Co Chartered Accountants 72 Wilton Road Victoria London SW1V 1DE
Bankers	Lloyds TSB Pall Mall St James's Branch 8-10 Waterloo Place London SW1Y 1BE COIF Charity Funds 80 Cheapside London EC2V 6DZ
Investment Advisors	CCLA Investment Management Ltd 80 Cheapside London EC2V6DZ
Solicitors	Thrings 6 Drakes Meadow Penny Lane Swindon SN3 3LL 3JL
Insurers	Zurich, arranged by Lark Insurance Broking Group 6 Barons Walk Shirley Croydon Surrey CR0 7NY

THE ROYAL SOCIETY FOR ASIAN AFFAIRS
REPORT OF THE MEMBERS OF THE COUNCIL
For the year ended 31 December 2010

The Members of the Council present their report along with the financial statements of the Charity for the year ended 31 December 2010. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charity's rules, the Charities Act 2006 and the Statement of Recommended Practice: Accounting and reporting by Charities 2005.

Structure, governance and management

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

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

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

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

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

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

Risk management

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

Grant making policy

The Society administered the Sir Peter Holmes Memorial Award in its sixth year. It is open to young people between the ages of 18 and 25. In response to published notices three young people between 18 and 25 years old applied for an award for purposeful travel in Asia in 2010. The adjudicating panel made awards of £750 each to three of the applicants.

Achievements and Performance

The Society continued to promote interest in Asian affairs through a programme of lectures, the publication of its Journal *Asian Affairs* and the maintenance of its library and its archival collections for enquiries by researchers. The lecture programme consisted of 20 meetings on a range of Asian subjects. At a meeting for Junior Members, young speakers gave presentations about Asian countries. A joint Presentation for Sixth Form Students by the Society and SOAS was held in November with four speakers including Mr K Okinawa from the Japanese Embassy's Information and Cultural Centre.

THE ROYAL SOCIETY FOR ASIAN AFFAIRS
REPORT OF THE MEMBERS OF THE COUNCIL
For the year ended 31 December 2010
(continued)

This was the eighth year of the Society's publishing agreement with the Taylor & Francis Group, Informa UK Ltd. The three issues in the 2010 volume of *Asian Affairs* were published by the editorial team to high standards. The Taylor & Francis Group had continued to market the available archives and a proportion of revenue accruing from sales was made to the Society. A number of members of the Society had benefited by gaining online access to the archives.

In September/October 2010, a group of Society members took part in a cultural tour around Armenia and Georgia which proved extremely popular and attracted 23 tour members. The tour focussed on monasteries, churches and cave complexes in both countries and lasted two weeks with a varied and interesting itinerary.

In association with the School of Oriental and African Studies (SOAS), University of London, Members of the Council organised a presentation about Asian topics for sixth form students on 9 November 2010. The presentation welcomed around 120 students to the event.

By the end of 2010 work was completed on creating a digitised version of the card catalogue of books kept in the Library. The Society's upgraded website was launched in June 2010.

Financial review and reserve policy

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

The Trustees consider that the current level of reserves is appropriate at £377,148 (2009: £362,712), of which £13,756 is held in restricted funds (2009: £15,894) the nature of which is described in notes 15 and 16 to the financial statements.

Plans for the future

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

Approved by the Council as Trustees on 25 May 2011 and signed on their behalf by:-

Sir David John KCMG
Chairman of the Council

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

Statement of Responsibilities of the Members of the Council For the year ended 31 December 2010

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

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

The Members of the Council are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time and enable the Members of the Council to ensure that, where any statements of accounts are prepared by them under Section 42(1) of the Charities Act 2006, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

Independent Examiners' Report to the Members of the Council of the Royal Society for Asian Affairs For the year ended 31 December 2010

We have examined the financial statements of The Royal Society for Asian Affairs for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes on pages 10 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's Council Members, as a body, in accordance with Section 43 of the Charities Act 2006 and regulations made under Section 44 of that Act. Our work has been undertaken so that we might state to the charity's Council Members those matters we are required to state to them in an independent examiner'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 Members of the Council as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the Members of the Council and independent examiners

The Council Members' responsibilities for preparing the Report of the Members of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Members of the Council.

We have been appointed as independent examiners under Section 43 of the Charities Act 2006 and report in accordance with regulations made under Section 44 of that Act. Our responsibility is to examine the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 2006. We also report to you if, in our opinion, the Report of the Members of the Council is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the report of the Members of the Council and will consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

An independent examination includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Members of the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our examination so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

**Independent Examiners' Report to the Members of the Council
of the Royal Society for Asian Affairs
For the year ended 31 December 2010**

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the charity's affairs as at 31 December 2010 and of its incoming resources and application of resources in the year then ended; and
- have been properly prepared in accordance with the Charities Act 2006.

Charles Wakeling & Co

72 Wilton Road
Victoria
London
SW1V 1DE

May 2011

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

**Statement of Financial Activities
For the year ended 31 December 2010**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	61,160	-	61,160	62,308
Activities for generating funds	3	46,398	-	46,398	50,354
Investment Income	4	17,074	112	17,186	17,102
		-----	-----	-----	-----
Total incoming resources		124,632	112	124,744	129,764
		-----	-----	-----	-----
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income	2	68,316	-	68,316	66,682
Fundraising trading	3	56,199	2,250	58,449	66,886
Governance costs	5	4,552	-	4,552	5,728
		-----	-----	-----	-----
Total resources expended		129,067	2,250	131,317	139,296
		-----	-----	-----	-----
Net (outgoing)/incoming resources before other recognised gains and losses		(4,434)	(2,138)	(6,573)	(9,532)
Other recognised (losses)/gains:					
Unrealised gains/(losses) on investments	10	21,009	-	21,009	23,487
Realised (losses)/gains on investments		-	-	-	-
		-----	-----	-----	-----
Net movement in fund		16,574	(2,138)	14,436	13,955
Fund balances as at 31 December 2009		346,818	15,894	362,712	348,757
		-----	-----	-----	-----
Fund balances as at 31 December 2010	16	363,392	13,756	377,148	362,712
		=====	=====	=====	=====

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

Balance Sheet as at 31 December 2010

	Note	Unrestricted Funds £	Restricted Funds £	2010 Total Funds £	2009 Total Funds £
Fixed Assets					
Library	8	1	-	1	1
Tangible fixed assets	9	3,633	-	3,633	4,341
Investments	10	361,410	13,756	375,166	357,891
		<hr/>	<hr/>	<hr/>	<hr/>
		365,044	13,756	378,800	362,233
		<hr/>	<hr/>	<hr/>	<hr/>
Current Assets					
Debtors: amounts falling due within one year	11	24,528	-	24,528	15,141
Cash at bank and in hand		6,214	-	6,214	8,718
		<hr/>	<hr/>	<hr/>	<hr/>
		30,742	-	30,742	23,859
Creditors: Amounts falling due within one year					
	12	32,394	-	32,394	23,380
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets/(liabilities)		(1,652)	-	(1,652)	479
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		363,392	13,756	377,148	362,712
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
The funds of the charity:					
Unrestricted funds	13/17	363,392	-	363,392	346,818
Restricted funds	13/15/16/17	-	13,756	13,756	15,894
		<hr/>	<hr/>	<hr/>	<hr/>
Total charity funds		363,392	13,756	377,148	362,712
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the Council on May 2011 and were signed on its behalf by:

Sir David John KCMG
Chairman

Mr Neville Green OBE FCIB
Honorary Treasurer

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

Notes to the Financial Statements For the year ended 31 December 2010

1. Accounting Policies

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

(a) Basis of Preparation

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

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

(b) Incoming Resources

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

(c) Resources Expended

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

(d) Governance Costs

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

(e) Support Costs

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

(f) Taxation

The Society is a registered charity and, as such, is exempt from taxes under the provision of the Income and Corporation Tax Act 2003.

(g) Depreciation

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

Office equipment and fittings	-	25%
-------------------------------	---	-----

(h) Valuation of Investments

Investments are valued at their market value at the balance sheet date. Realised and unrealised gains are recognised in the accumulated fund and not through the income and expenditure account.

(i) Fund Accounting:

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

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

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

Notes to the Financial Statements
For the year ended 31 December 2010
(Continued)

	Note	Unrestricted Funds £	Restricted Funds £	2010 Total Funds £	2009 Total Funds £
2. Voluntary Income and related expenditure					
Incoming resources					
Subscriptions		52,044	-	52,044	52,376
Donations & Legacies		-	-	-	985
Gift Aid		9,116	-	9,116	8,947
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		61,160	-	61,160	62,308
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Costs of generating funds					
Support costs allocated to activities	6	67,996	-	67,996	66,302
Journal postage and fees		320	-	320	380
		<hr/>	<hr/>	<hr/>	<hr/>
Total costs of generating voluntary funds		68,316	-	68,316	66,682
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
3. Activities for generating funds and related fundraising trading costs					
Incoming resources					
Secretarial services		2,888	-	2,888	2,888
Lectures		3,387	-	3,387	2,975
Library services		2,777	-	2,777	653
Publications		28,824	-	28,824	33,219
Presentations and events		8,268	-	8,268	10,330
Tours		-	-	-	-
Society shields/ties/notelets		254	-	254	289
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		46,398	-	46,398	50,354
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Cost of fundraising trading					
Lectures		8,097	-	8,097	10,309
Library services		3,593	-	3,593	1,011
Publications		15,822	-	15,822	14,987
Presentations and events		6,020	2,250	8,270	14,163
Secretarial Services		-	-	-	-
Tours		-	-	-	4,315
Ties/Shields/Notelets		-	-	-	-
Support costs allocated to activities	6	22,667	-	22,667	22,101
		<hr/>	<hr/>	<hr/>	<hr/>
Total cost of activities		56,199	2,250	58,449	66,886
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

Notes to the Financial Statements
For the year ended 31 December 2010
(Continued)

	Note	Unrestricted Funds £	Restricted Funds £	2010 Total Funds £	2009 Total Funds £
4. Investment Income					
Arising on listed investments		17,037	-	17,037	16,731
Interest receivable on cash deposits		37	112	149	371
		<u>17,074</u>	<u>112</u>	<u>17,186</u>	<u>17,102</u>
5. Governance Costs					
Insurance		1,792	-	1,792	2,432
Legal & professional		2,760	-	2,760	3,296
		<u>4,552</u>	<u>-</u>	<u>4,552</u>	<u>5,728</u>

	Basis of allocation	Costs of Generating Vol Funds £	Fundraising Trading £	2010 Total £	2009 Total £
6. Support Costs					
Salaries and national insurance	staff time	44,408	14,802	59,210	56,402
Rent, light and heat	staff time	18,399	6,136	24,535	24,523
Telephone	staff time	632	210	842	923
Postage and stationery	staff time	3,273	1,091	4,364	4,605
Bank charges	staff time	376	125	501	503
Depreciation	staff time	908	303	1,211	1,447
		<u>67,996</u>	<u>22,667</u>	<u>90,663</u>	<u>88,403</u>

7. Staff Costs	2010 £	2009 £
Wages and Salaries	54,436	51,914
Social Security	4,774	4,488
	<u>59,210</u>	<u>£56,402</u>

The average number of persons employed by the charity during the year was 3 (2009: 3).

The number of employees whose emoluments are more than £60,000 is nil (2009: nil).

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

Notes to the Financial Statements
For the year ended 31 December 2010
(Continued)

8. Library

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

9. Office equipment and fittings

	£
Cost:	
At beginning of year	32,025
Additions	503
	<hr/>
At end of year	32,528
	<hr/>
Accumulated Depreciation	
At beginning of year	27,684
Charge for year	1,211
	<hr/>
At end of year	28,895
	<hr/>
Net book value	
At 31 December 2010	3,633
	<hr/> <hr/>
At 31 December 2009	4,341
	<hr/> <hr/>

10. Investments

	2010	2009
	£	£
Listed Investments		
Market value at beginning of year	339,681	316,194
Additions	-	-
Withdrawals	-	-
Net unrealised investment (losses)/gains	21,009	23,487
Net realised investment gains	-	-
	<hr/>	<hr/>
Market value at end of year	360,690	339,681
	<hr/>	<hr/>
Cash Deposits		
At beginning of year	18,210	17,905
Additions	116	305
Withdrawals	3,850	-
	<hr/>	<hr/>
At end of year	14,476	18,210
	<hr/>	<hr/>
Total Investments	375,166	£357,891
	<hr/> <hr/>	<hr/> <hr/>

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

Notes to the Financial Statements For the year ended 31 December 2010 (Continued)

Listed investments are revalued at the year-end to their market value. The listed investments are held indirectly on behalf of the Society.

The historical cost of listed investments is £325,543 (2009: £325,543). The majority of investment assets are held in the UK and there are no restrictions on the realisation of these investments.

Of the cash deposits, £10,509 (2009: £12,667) relates to the Sir Peter Holmes Memorial Award per Note 15 and £3,247 (2009: £3,227) relates to a grant received from The Pilgrims Trust, per Note 16. This cash deposit is recorded as restricted funds per Note 17. Unrestricted cash deposits amounted to £720 (2009: £2,316).

11. Debtors	2010	2009
	£	£
Other debtors	22,344	13,248
Prepayments	2,184	1,893
	<hr/>	<hr/>
	24,528	£15,141
	<hr/> <hr/>	<hr/> <hr/>
12. Creditors: amounts falling due within one year	2010	2009
	£	£
Social Security and other taxes	1,617	1,518
Accruals	25,586	18,884
Deferred Income	5,191	2,978
	<hr/>	<hr/>
	32,394	£23,380
	<hr/> <hr/>	<hr/> <hr/>

Deferred income primarily relates to subscriptions. During the year, cash received in respect of subscriptions was £51,778 (2009: £54,135) and the income recorded in the Statement of Financial Activities was £52,044 (2009: £52,376).

13. Restricted and Unrestricted Funds

The total accumulated funds are all unrestricted as at 31 December 2010 with the exception of the Sir Peter Holmes Memorial Award and The Pilgrims Trust grant, as noted in the Trustees' Report. The closing balance of the Sir Peter Holmes Memorial Award was £10,509 (see also Notes 15 and 17), and the closing balance of The Pilgrims Trust grant was £3,247 (see also Notes 16 and 17).

14. Related Party Disclosures

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

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

**THE ROYAL SOCIETY FOR ASIAN AFFAIRS
CHARITY COMMISSION REFERENCE 212152**

**Notes to the Financial Statements
For the year ended 31 December 2010
(Continued)**

15. Sir Peter Holmes Memorial Award

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

No Donations for the award were received in the year, nor in 2009. Interest received on the donations is to be retained within the fund. In 2010 this amounted to £112 (2009: £156). The fund can only be used in relation to funding purposeful travel in Asia by young people.

Two awards of £750 each were paid in 2009. Two further awards have been approved for 2010 of £2,000, of which £1,000 has been paid on account.

16. The Pilgrims Trust Grant

In June 2008 the Society was awarded a grant of £4,000 towards computerising of the library catalogue and expenditure of £821 was incurred in that year. No expenditure was incurred in 2010 but interest earned in the year has been retained in the fund.

17. Net Assets by Fund

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	3,634	-	3,634
Investments	361,410	13,756	375,166
Current Assets	30,742	-	30,742
Current Liabilities	(32,394)	-	(32,394)
	<hr/>	<hr/>	<hr/>
Net Assets	363,392	13,756	377,148
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>