

Honorary Treasurer's Report to the 2004 AGM

The Council's report and the accounts, which you have before you, cover a year in which the charitable activities of the Society continued in a manner broadly comparable with the past. As usual I am going to draw your attention to certain significant financial aspects and not go through all the detail.

First, income is lower than last year primarily due to a switch of a portion of the fixed interest investments to equities. This action assisted in the favourable movement (of £209,000) in 2003 in the total value of investments following the end of the bear market. The value of the investments since the year end, moved up a little and then recently down a little, broadly in line with the charities index. The market, however, continues to be nervous.

Secondly, the implementation of staff changes recommended by the Strategic Review Working Group appointed by Council, increased the cost of salaries, including the cost of some duplication and a redundancy payment. When compared with last year these costs were largely offset by reductions in other areas.

Thirdly, the negative net incoming/outgoing resources figure of around £35,000 must be reduced if not eliminated.

This brings me to the possible move from Queen's Gardens to other premises, which has received much attention by both staff and members of Council during recent weeks.

Moving to another location is obviously an expensive operation and involves a lot of work, but I believe these liabilities should be more than offset by the long-term benefits, provided of course that an appropriate property such as Jockey's Fields, in an appropriate location can be found.

There is no doubt that 60 Queen's Gardens has been a very good investment. Recent estimates confirm that the adjustment to the value made in 200 accounts was very conservative. However, its construction, security restrictions and its location precludes its effective use by the Society. Increasing the number of Fellows and an increase in merchandising – both of which have shown encouraging increases in recent months, can certainly reduce the deficit, but a move of premises could have the most beneficial effect.

Finally, I would once again like to thank our Auditor Peter Duffell, our accountant David Kealey and the lay auditors Lionel Knight and Farrokh Vajifdar for their much appreciated assistance. On leaving Council, Farrokh is no longer eligible as the Council lay auditor. Geeta Alvares Meneses has very kindly agreed to replace him.

C.C.F. Naylor

Elections, Resignations and Deaths

Fellows elected in the Year May 2003 to April 2004

Dr A Haroon Akram-Lodhi; Ms Anna Amari-Parker; Ms Rizwana Ansari; Sir Robert Aske; Dr Sylvia Auld; Professor Mehmet Baha Tanman; Mr Kaveh Bakhtiar; Ms Jodi Bartley Eastberg; Dr Fergus Beeley; Professor Doris Behrens Abou Seif; Mr Suresh Bhusari; Ms Alison Booth; Dr Francis Brassard; Dr Moya Carey; Ms Isabelle Causse; Professor Carlo Cereti; Mr Olivier Chow; Mr Jude Chua; Ms Paulette Craxford; Mr P. N. Dean; Mr Peter Dinshaw; Mr H. Donohue; Ms Margaret Dunn; Dr Simanti Dutta; Mr Christopher Frape; Mr David Fullbrook; Dr Betty Gordon; Mr Peter Grose; Mr Jack Hanbury-Tenison; Mr Patrick Hase; Professor Carole Hillenbrand; Mr Julian Holloway; Mrs Patricia Hosking; Ms Kirsty Hudson; Dr Christopher Jones; Mr Rajesh Joshi; Dr H. Kalbasi; Mr Hasan Ali Khan; Mr Juha Komppa; Mr Ajay Kumar; Dr Elizabeth Lambourn; Mr David Lambourn; Dr George Manginis; Mr Paul J. Marcus; Ms Petra Martin; Mr Hasan Masuma; Dr Robert E. McCabe; Ms Brenda McGregor; Mrs Catherine Melia; Mr Michael Melia; Mr David Murphy; Ms Alison Ohta; Dr Selma Ozkocak; Ms Shalini Pathak; Dr Peter Pormann; Mr Russell Porter; Mrs Anne Poulson; Dr Padma Prasanth; Dr Y. V. Prasanth; Mrs Mary Ann Prior; Mr Rhys Pullen; Dr Koen de Ridder; Mr Michael Sargent; Mr Alistair Shephard; Mr John Shipman; Mr Andrew Skeggs; Mr Adrian Thomas; Mr Nicholas Tod; Ms Shelagh Vainker; Ms Rosalind Wade Haddon; Mr Nicholas Warner; Dr Barry Wood; Ms Janine Wookey; Dr Elaine Wright.

Deaths:

Mr A Godman, Professor C H Gordon, Mr J Payne.

Resignations:

Dr Yolande Hodson.

Meetings and Lectures at the Society

Anniversary General Meeting, 8th May 2003, Professor A J Stockwell, President, in the Chair.

The President welcomed Shelagh Vainker who lectured on 'Art and life in the Northern Song'.

General Meeting, 12th June 2003, Professor F C R Robinson, President, in the Chair.

The President welcomed Dr Stephen Vernoit who lectured on 'Japanese export porcelain in Morocco in the Nineteenth Century'.

General Meeting, 9th October 2003, Professor A J Stockwell (Vice-President) in the Chair.

The Vice-President welcomed Dr Ramesh Dhungal who lectured on 'Medieval Friezes from Nepal on Ramayana'.

General Meeting, 13th November 2003, held at the Society of Antiquaries, Piccadilly, London.

Professor F C R Robinson, President, in the Chair.

The President welcomed Professor Jessica Rawson who lectured on 'The Universe in Miniature: Tombs in Ancient China'.

General Meeting, 11th December 2003, Professor F C R Robinson, President, in the Chair.

The President welcomed Professor Carl Ernst who lectured on 'Sufi Interpreters of Yogic Practices'; this lecture honoured the memory of Professor Anne-Marie Schimmel.

General Meeting, 15th January 2004, Professor F C R Robinson, President, in the Chair.

The President welcomed Mr Tim Stanley who lectured on 'Triumph or Intimidation: Ottoman art between Asia and Europe'.

General Meeting, 12th February 2004, Professor F C R Robinson, President, in the Chair.

The President welcomed Dr Giles Tillotson who lectured on 'George Harris: forgotten architect of Gwalior and Madras'.

General Meeting, 11th March 2004, Professor F C R Robinson, President, in the Chair.

The President welcomed Professor Edmund Bosworth who lectured on 'An Oriental Samuel Pepys? Abu'l-Fazl Bayhaqi's Memoirs of Court Life in Eastern Iran and Afghanistan, 1030-41'; the 2003 RAS Award was presented.

General Meeting, 15th April 2004, Professor F C R Robinson, President, in the Chair.

The President welcomed Dr S. Preetha Nair, who lectured on 'Native Collecting and Natural Knowledge in early Nineteenth-Century Tanjore'.