

THE PALI TEXT SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

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Company number: 770074

Charity number: 262216

THE PALI TEXT SOCIETY LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

1 REFERENCE AND ADMINSTRATIVE DETAILS

The Pali Text Society Limited ("The Society") is a company limited by guarantee. It was established in 1881 and is a registered charity. The Society's charity registration number is 262216 and its company number is 770074.

Registered Office

The registered office of the Society is

Old Market Studios
68 Old Market Street
Bristol
Avon
BS2 0EJ

Trustees/Directors

Directors of the Society for the purposes of company law and who served during the year were:

Dr E G Kahrs
Dr R M L Gethin

Professional advisors

Auditors

Critchleys LLP
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Bankers

Barclays
Oxford Cornmarket Street Branch
P O Box 333
54 Cornmarket Street
Oxford
OX1 3HS

Investment managers

Quilter Cheviot Limited
One Kingsway
London
WC2B 6AN

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Memorandum and Articles of Association.

Directors are appointed by the Council of The Pali Text Society Limited and must agree to any such appointment in writing.

There is no special induction and training of Trustees. New Trustees are accomplished scholars who are familiar with the aims of the Society and are already qualified to assess the worth of the Society's publications and determine the degree of academic ability required to complete successfully the research projects for which grants are sought from the Society.

THE PALI TEXT SOCIETY LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

2 STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

There are two levels of direction: (1) The Pali Text Society Limited which includes as Members (Trustees) all the Directors of the Pali Text Society Limited who agree in writing to become Members, and (2) Members of Council. The Council and Directors meet twice a year in March and September in concurrent meetings. Important decisions concerning grants to scholars preparing texts for the Society and publications are taken at these meetings. Election of the officers is made by the general membership at the annual AGM held in September.

Day-to-day running of the office includes filling orders for books, collecting dues of members, giving general information concerning Pali and Buddhism, preparing the List of Issues, and preparing books for publication. The office administrator, publications administrator, and accountant work in collaboration with the officers of the Society, asking for guidance and approval for all major decisions. Approval is requested for any expenditure greater than fifty pounds.

Risk Review

The major risks to which the Society is exposed, as identified by the council, have been reviewed and systems have been established to mitigate those risks.

3 OBJECTS AND ACTIVITIES

The objects of the Society are to foster and promote the study of Pali texts by editing and publishing the same and for the purpose aforesaid

- a to edit or translate and publish ancillary works for the study of Pali;
- b to translate Pali works into any language;
- c to reprint or re-edit and republish from time to time such previous publications of the Society as are out of print;
- d generally to edit or translate and publish such other works as may be necessary for or conducive to the study of Pali.

This is achieved by ensuring scarce publications are available to the general public. The Society also makes grants to individuals engaged in studying and promoting the Pali texts.

One of the policies to further the Society's objects is to maintain a publishing office which carries out its objects directly. All four objects are pursued every year. Profits made by publishing and income from investments are ploughed back into producing more publications.

There is a small amount of expenditure on such ancillary items as publicity, maintaining a small library of Pali books for the use of researchers, and providing information through our List of Issues and our Web site.

None of these policies has changed in recent years and we foresee no change.

All investments held by the Society have been acquired in accordance with the powers vested in the Trustees.

Grant making policy

The Society invites applications for research grants from suitably qualified persons working in the field of Pali studies. Applicants research will normally be expected to lead towards material suitable for publication by the Society and a condition of any grant is that the Society has first options on publication rights and holds the copyright of any material it publishes. Grants may be awarded to cover a period of research up to a maximum of one year, but with a possibility of renewal.

THE PALI TEXT SOCIETY LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

3 OBJECTS AND ACTIVITIES (CONTINUED)

Public Benefit

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

4 ACHIEVEMENTS AND PERFORMANCE

Publication of Pali Texts

The sale of publications was better than in 2015: 5,639 books were sold in 2016 as compared with 4,435 in 2015.

The following new works appeared during 2016:

Kitsudo, Pali Texts Printed in Sri Lanka

The following books were reprinted in 2016:

Dictionary of Pali I
Middle Length Sayings II
Points of Controversy
Paramatthajotika II
Middle Length Sayings I
Papancasudani II
Introduction to Pali
Majjhima-nikāya II
Jataka Stories III and IV
Samyutta-nikaya Index

THE PALI TEXT SOCIETY LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Pali Research Grants

In keeping with the aims of the Society, income from investments continues to be used to help finance scholars working on various projects which will feed into future publications.

The single major long-term commitment continues to be the funding of Dr Margaret Cone to work on a new Pali-English dictionary (vol. 1 of which was published by the Society in 2001 and vol. 2 in 2010). Our agreement with the University of Cambridge to fund her position as Assistant Director of Research in Pali Lexicography at the University of Cambridge came to an end on 30 September 2013 with Dr Cone's retirement. Since September 2013 the Society has awarded her an annual grant of £40,000 to continue work on volume 3. This grant was again renewed in September 2016 and will be renewable for one further year in September 2017.

In March 2016 the Society renewed Dr Peter Masefield's grant for six months and then in September 2016 for a further twelve months (October 2016 to September 2017) to support his preparation of an English translation of Dhammapāla's commentary on the *Cariyāpiṭaka*.

In September 2015 the Society had awarded Dr Chris Clark a grant of £20,000 for twelve months (October 2015 to September 2016) to work on an edition and English translation of the Pali text of the *Apadāna*. Other commitments meant Dr Clark was not able to devote himself to this work fully in 2016 so the grant was suspended until 2017 when Dr Clark expects to be able to resume his work on this text.

Investment performance

The PTS portfolio had a closing value of £3,204,770 on 31 December 2016. This was an increase of £330,000 on the 31 December 2015 value of 2,874,073. In total return terms the improvement was of +16.7%. The portfolio paid income of £105,825 to the PTS bank in calendar year 2016. Quilter Cheviot management fees and VAT came to £11,017.31 in the period. There was £25,000 of capital withdrawn.

5 FINANCIAL REVIEW

The unrestricted deficit for the year before investment gains and losses amounted to £25,046 (2015: deficit of £61,664) as detailed on page 8.

The Committee consider the result for the year and the position at the year end to be satisfactory and that the Society has sufficient assets to fulfil its obligations.

The level of our reserves is consistent with the level of income-providing assets sufficient to maintain the Society at its present level of activities.

Our investment policy is consistent with our needs to acquire income in order for the Society to meet its objects.

6 PLANS FOR THE FUTURE

Funding work on the new the new Pali-English dictionary is likely to continue to be a priority for at least a further ten years.

Other new grants will be made as funds allow when qualified scholars apply for them.

When editions of Pali texts come up for reprinting, whenever possible, the text will be newly typeset and corrections made.

Apart from those projects already mentioned, a number of other books are in preparation: the Society expects to publish a translation of the first volume of the *Yamaka* in 2017; a translation of the *Kankhavitarani* is also near completion.

THE PALI TEXT SOCIETY LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

7 STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure, of the charity for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 Companies Act 2006. 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.

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

Each director has taken all steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

The report was approved by the Council on 17 March 2017 and signed on its behalf by:



 Dr RML Gethin
 Chairman of Council

THE PALI TEXT SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PALI TEXT SOCIETY LIMITED

We have audited the financial statements of The Pali Text Society Limited for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 1 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Report of the Council of Management to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

THE PALI TEXT SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE PALI TEXT SOCIETY LIMITED
(CONTINUED)**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council of Management has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council of Management.

We have nothing to report in respect of the following matters where the Companies Act 2006 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.
- the trustees were not entitled to take advantage of the small companies' exemption in preparing the Report of the Council of Management and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Colin Mills (Senior Statutory Auditor)
for and on behalf of Critchleys LLP, Statutory Auditor

14 June 2017

Greyfriars Court
Paradise Square
Oxford, OX1 1BE

THE PALI TEXT SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 Unrestricted Funds £	2016 Restricted Funds £	2016 Total £	2015 Total £
Income and endowments from:					
Donations and legacies	2	13,738	-	13,738	16,708
Charitable activities					
Sale of Pali Texts		91,362	-	91,362	84,331
Investments	3	<u>104,389</u>	<u>-</u>	<u>104,389</u>	<u>104,779</u>
Total income		<u>209,489</u>	<u>-</u>	<u>209,489</u>	<u>205,818</u>
Expenditure on:					
Raising funds					
Investment management costs		9,296	-	9,296	9,221
Charitable activities					
Publication of Pali Texts	4	159,103	-	159,103	166,796
Pali Research Grants	4	<u>66,136</u>	<u>-</u>	<u>66,136</u>	<u>85,965</u>
Total expenditure		<u>234,535</u>	<u>-</u>	<u>234,535</u>	<u>261,982</u>
		(25,046)	-	(25,046)	(56,164)
Net gains/(losses) on investments	9	<u>357,001</u>	<u>-</u>	<u>357,001</u>	<u>(50,549)</u>
Net income		331,955	-	331,955	(106,713)
Reconciliation of funds:					
Fund balance brought forward		<u>3,169,427</u>	<u>15,520</u>	<u>3,184,947</u>	<u>3,291,660</u>
Fund balance carried forward		<u>3,501,382</u>	<u>15,520</u>	<u>3,516,902</u>	<u>3,184,947</u>

THE PALI TEXT SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015 (COMPARATIVES)

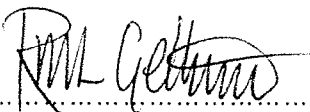
	Note	2015 Unrestricted Funds £	2015 Restricted Funds £	2015 Total £
Income and endowments from:				
Donations and legacies	2	9,008	7,700	16,708
Charitable activities				
Sale of Pali Texts		84,331	-	84,331
Investments	3	<u>104,779</u>	<u>-</u>	<u>104,779</u>
Total income		<u>198,118</u>	<u>7,700</u>	<u>205,818</u>
Expenditure on:				
Raising funds				
Investment management costs		9,221	-	9,221
Charitable activities				
Publication of Pali Texts	4	164,596	2,200	166,796
Pali Research Grants	4	<u>85,965</u>	<u>-</u>	<u>85,965</u>
Total expenditure		<u>259,782</u>	<u>2,200</u>	<u>261,982</u>
		(61,664)	5,500	(56,164)
Net gains/(losses) on investments	9	<u>(50,549)</u>	<u>-</u>	<u>(50,549)</u>
Net income		(112,213)	5,500	(106,713)
Reconciliation of funds:				
Fund balance brought forward		<u>3,281,640</u>	<u>10,020</u>	<u>3,291,660</u>
Fund balance carried forward		<u>3,169,427</u>	<u>15,520</u>	<u>3,184,947</u>

THE PALI TEXT SOCIETY LIMITED
(Company No: 770074)

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2014 £
FIXED ASSETS			
Tangible assets	8	714	52
Investments	9	<u>3,197,066</u>	<u>2,871,334</u>
		<u>3,197,780</u>	<u>2,871,386</u>
CURRENT ASSETS			
Stocks	10	364,849	368,415
Debtors: amounts due within one year	11	10,384	7,171
Cash at bank and in hand		<u>7,689</u>	<u>12,704</u>
		382,922	388,290
CREDITORS: amounts falling due within one year	12	<u>(63,800)</u>	<u>(74,729)</u>
NET CURRENT ASSETS		<u>319,122</u>	<u>313,561</u>
TOTAL NET ASSETS		<u>3,516,902</u>	<u>3,184,947</u>
FUNDS			
RESTRICTED FUNDS	13	15,520	15,520
UNRESTRICTED FUNDS		<u>3,501,382</u>	<u>3,169,427</u>
		<u>3,516,902</u>	<u>3,184,947</u>

The financial statements were approved and authorised for issue by the Council on 17 March 2017 and signed on their behalf by:

 - Chairman of Council
Dr R M-L Gethin

THE PALI TEXT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**1 ACCOUNTING POLICIES**

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of financial statements.

a) Statement of Recommended Practice

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of investments). The financial statements of the public benefit entity have been prepared in accordance with all applicable accounting standards, FRS 102, the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" revised 2015 (FRS 102) and the Companies Act.

b) Income

Income is accounted for on a receivable basis. Membership subscriptions relating to future years are included in deferred income.

c) Expenditure

Costs are accounted for on an accruals basis and are included under the appropriate category. Support costs are allocated to the charitable activities based on an estimate of staff time spent on each activity.

Grants are recognised in resources expended when a commitment has been made and this has been communicated and agreed with the beneficiary.

d) Tangible Fixed Assets

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on the following basis:

Computer equipment	-	25% straight line
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e) Restricted funds

These funds can only be used for specific purposes according to the wishes of the donors.

f) Unrestricted funds

These monies can be used in accordance with the general objects of the charity.

g) Stocks

Stocks are held at the lower of cost and net realisable value with provision made for obsolete and slow moving stock. Provisions are estimated based on stocks held and current level of sales.

h) Investments

Investments are included in the balance sheet at market value. All investment gains and losses are reflected in the Statement of Financial Activities.

2 DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2016 £	2015 £
Other	<u>13,738</u>	<u>-</u>	<u>13,738</u>	<u>16,708</u>

THE PALI TEXT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

3 INCOME FROM INVESTMENTS

	2016 £	2015 £
Income receivable on securities: Quoted on UK Stock Exchange	<u>104,389</u>	<u>104,779</u>

4 CHARITABLE ACTIVITIES

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs (Note 5) £	2016 £
Publication of Pali Texts	130,830	-	28,273	159,103
Pali Research Grants	<u>-</u>	<u>52,000</u>	<u>14,136</u>	<u>66,136</u>
	<u>130,830</u>	<u>52,000</u>	<u>42,409</u>	<u>225,239</u>

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs (Note 5) £	2015 £
Publication of Pali Texts	138,916	-	27,880	166,796
Pali Research Grants	<u>-</u>	<u>72,025</u>	<u>13,940</u>	<u>85,965</u>
	<u>138,916</u>	<u>72,025</u>	<u>41,820</u>	<u>252,761</u>

For publication of Pali Texts activities undertaken directly are:

	2016 £	2015 £
Cost of sales, publishing and distribution costs	70,769	70,182
Stock impairment provision	3,566	12,836
Staff costs	<u>56,495</u>	<u>55,898</u>
	<u>130,830</u>	<u>138,916</u>

The society approved 3 grants during the year totalling £52,000 (2015: 4 totalling £72,025).

All grants in 2016 were to individuals. 1 grant in 2015 of £4,000 to NTNU Trondheim, the Norwegian University of Science and Technology, was to an institution. All other grants were to individuals.

THE PALI TEXT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

5 SUPPORT COSTS

	Publication Of Pali Texts £	Pali Research Grants £	Total 2016 £	Total 2015 £
Administration staff costs	18,832	9,416	28,248	25,211
Office expenses	4,999	2,499	7,498	10,805
Governance costs:				
Auditors' remuneration	2,733	1,367	4,100	4,000
Trustee meetings and expenses	<u>1,709</u>	<u>854</u>	<u>2,563</u>	<u>1,804</u>
	<u>28,273</u>	<u>14,136</u>	<u>42,409</u>	<u>41,820</u>

Support costs are allocated to the charitable activities based on estimate of the staff time spent on each activity.

6 EMPLOYEE EMOLUMENTS

	2016 £	2015 £
Wages and salaries	77,417	76,613
Employer's NI	<u>7,326</u>	<u>7,235</u>
Total remuneration for the year amounted to	<u>84,743</u>	<u>83,848</u>

The average number of employees during the year was

Publication of Pali Texts	2	2
Administration	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

No employee earned more than £60,000 during the year. There was no key management personnel remuneration.

7 COUNCIL OF MANAGEMENT EMOLUMENTS AND RELATED PARTY TRANSACTIONS

No council member is or has been entitled to any fee or salary. During the year, two (2015: one) council members were reimbursed for travel expenses amounting to a total of £77 (2015: £21).

There are no other related party transactions to disclose.

THE PALI TEXT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

8 TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
At 1 January 2016	37,175
Additions	<u>878</u>
At 31 December 2016	<u><u>38,053</u></u>
Depreciation	
At 1 January 2016	37,123
Charge for the year	<u>216</u>
At 31 December 2016	<u><u>37,339</u></u>
Net book value	
At 31 December 2016	<u><u>714</u></u>
At 31 December 2015	<u><u>52</u></u>

9 FIXED ASSET INVESTMENTS

	2016 £	2015 £
Fixed income	431,567	402,430
Hedge funds and Others	81,840	82,740
Equities	<u>2,649,668</u>	<u>2,324,568</u>
Total investment in securities (UK)	3,163,075	2,809,738
Cash held for investment purposes	<u>33,991</u>	<u>61,596</u>
	<u><u>3,197,066</u></u>	<u><u>2,871,334</u></u>
Opening market value of investment in securities	2,809,738	2,918,940
Additions	495,701	220,410
Disposal proceeds	(499,365)	(279,063)
Gain/(loss) on investment assets	<u>357,001</u>	<u>(50,549)</u>
Closing market value of investment in securities	<u><u>3,163,075</u></u>	<u><u>2,809,738</u></u>

THE PALI TEXT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

10 STOCK

	2016 £	2015 £
Stocks of books and publications for resale	<u>364,849</u>	<u>368,415</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	7,821	4,193
Other debtors	2,300	2,729
Prepayments and accrued income	<u>263</u>	<u>249</u>
	<u>10,384</u>	<u>7,171</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	2,640	7,270
Grant liabilities	41,551	47,139
Accruals	4,171	4,062
Other creditors	4,747	5,564
Deferred income	<u>10,691</u>	<u>10,694</u>
	<u>63,800</u>	<u>74,729</u>
Deferred income – membership subscriptions		
At 1 January	10,694	11,451
Released in the year	(4,895)	(6,141)
Deferred in the year	<u>4,892</u>	<u>5,384</u>
At 31 December	<u>10,691</u>	<u>10,694</u>

THE PALI TEXT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

13 RESTRICTED FUNDS

	Projects (see below) £	Other Restricted Donations £	Total £
Balance at 1 January 2016	10,020	5,500	15,520
Incoming resources	-	-	-
Outgoing resources	-	-	-
Balance at 31 December 2016	<u>10,020</u>	<u>5,500</u>	<u>15,520</u>

During 2012 the charity received a legacy of which £10,000 is to be used by the charity for projects that have some relationship with SE Asian Pali manuscripts.

14 ANALYSIS OF NET ASSETS BY FUND

	Restricted £	Unrestricted £	Total £
Tangible fixed assets	-	714	714
Investments	-	3,197,066	3,197,066
Net current assets	<u>15,520</u>	<u>303,602</u>	<u>319,122</u>
	<u>15,520</u>	<u>3,501,382</u>	<u>3,516,902</u>

15 CHARITY INFORMATION

The charity is a UK company limited by guarantee. Its registered office is Old Market Studios, 68 Old Market Street, Bristol, BS2 0EJ