

THE MODERN HUMANITIES RESEARCH ASSOCIATION

England & Wales · Charity number 1064670

Details

Other names MHRA

Status Registered

Legal form Charitable company

Company number [03446016](#)

Registered 1997-10-02

Register [View on the Charity Commission register](#)

Contact

Address 59 Bridle Way
Grantchester
Cambridge
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Website www.mhra.org.uk

Activities

Objects: TO ENCOURAGE AND PROMOTE ADVANCED STUDY AND RESEARCH IN THE FIELD OF THE MODERN HUMANITIES, ESPECIALLY IN THE FIELD OF MODERN EUROPEAN LANGUAGES AND LITERATURES (INCLUDING ENGLISH).

Activities: To promote advanced study and research in the humanities and modern languages through the publication of journals and books, the encouragement of postgraduate research, and the provision of grants through funding schemes for conference organisation, research fellowships and postdoctoral support. Postgraduates are given free membership of the Association.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£747,871	£779,290	£8,891,386	6
2024-09-30	£669,027	£773,677	£8,114,892	6
2023-09-30	£708,981	£762,422	£7,361,060	6
2022-09-30	£629,332	£824,018	£7,161,983	6
2021-09-30	£652,433	£668,770	£8,574,310	6
2020-09-30	£619,738	£758,609	£7,674,197	6

Trustees

Name	Role	Appointed
PROFESSOR DEREK FREDERICK CONNON	Chair	
DOCTOR BARBARA BURNS		
Dr ANN MARIE LEWIS		2013-05-06
Dr Adam Paul Lind Hansen		2024-02-24
Dr Claire Noelle Moran		2021-09-21
Dr Claudia Dellacasa		2026-05-16
Dr DANIELA OMLOR		2024-07-23
Dr Dora Elizabeth Osborne		2024-11-11
Dr Guillem Colom-Montero		2021-02-13
Dr Jane-Marie Collins		2024-09-23
Dr Jessica Mary Goodman		2022-06-15
Dr Richard Neil Adelman		2024-03-06
Dr Sean Martin Williams		2024-02-24
Dr Simon Rodway		2015-10-17
JEREMY FRANCIS WONG		2016-11-24
Professor Ben Bollig		2018-10-20
Professor CHLOE EDWINA MAGDALEN PAVER		
Professor Carolin Duttlinger		2026-05-16
Professor Duncan Graham Wheeler		2014-10-11
Professor Muireann Mary Maguire		2021-05-15
Professor Simon Mark Dixon		2020-10-17
Professor Susan Rose Harrow		2025-05-17

THE MODERN HUMANITIES RESEARCH ASSOCIATION

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Accounts

Registered number: 03446016
Charity number: 1064670

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS
AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Trustees

Professor D. Connon, Chair^{1,2,3}
Dr B. Burns, Company Secretary^{1,2,3}
Professor C. Paver, Honorary Treasurer
Dr R. Adelman²
Professor T. Baldwin
Professor B. Bollig
Professor G. Bonsaver
Dr J.-M. Collins
Dr G. Colom-Montero
Professor S. Dixon
Dr J. Goodman
Professor A. Hadfield
Dr A. Hansen
Professor S. Harrow (appointed 17 May 2025)
Dr D. Holmes (resigned 11 November 2024)
Dr A. Lewis¹
Professor J. Long (resigned 17 May 2025)
Professor M. Maguire³
Dr C. Moran
Dr D. Omlor
Dr D. Osborne (appointed 11 November 2024)
Dr S. Rodway
Professor D. Wheeler
Dr S. Williams
Mr J. Wong

¹ Member of Conference Grants subcommittee
² Member of Research Fellowships (formally Research Associateships) subcommittee
³ Member of Research Scholarships subcommittee

In addition, attendance by invitation as (non-trustee/director) advisers: Dr S. Davies, Dr G. Nelson, Ms A. Schumacher, and as postgraduate representatives: Ms A. Fanning, Ms C. Sturrock

Company registered number 03446016

Charity registered number 1064670

Registered office Salisbury House
Station Road
Cambridge
CB1 2LA

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS
AND ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Company Secretary	Dr B. Burns
Honorary Treasurer	Professor C. Paver
Associate Treasurer	Mr J. Wong
Independent auditors	PEM Audit Limited Registered Auditors Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HQ
Solicitors	Trowers & Hamlins LLP 3 Bunhill Row Southernhay Gardens London EC1Y 8YZ Keystone Law 48 Chancery Lane Holborn London WC2A 1JF Stone King LLP 3rd Floor Bateman House 82-88 Hills Road Cambridge CB2 1LQ
Investment managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9LA Evelyn Partners 45 Gresham Street London EC2V 7BG CCLA Investment Management Limited One Angel Lane London EC4R 3AB

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS
AND ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Managing Editor	Dr G. Nelson
Printers, publishers and agents	Lightning Source Chapter House Pitfield Kiln Farm Milton Keynes MK11 3LW CPI Books 108-110 Beddington Lane Croydon CR0 4YY InterMedia Brand Marketing Ltd Unit 6 The Enterprise Centre Kelvin Lane Crawley West Sussex RH10 9PE JSTOR 1 Liberty Plaza 165 Broadway 5th Floor New York NY10006 USA Project MUSE 2715 North Charles Street Baltimore Maryland 21218 USA
Publishing Manager	Dr S. Davies

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their Annual Report together with the audited financial statements of the Association for the year ended 30 September 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Second Edition October 2019 (effective 1 January 2019).

Since the Association qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

The Association was founded in Cambridge in 1918 and incorporated in 1997. The Association has become an international organisation with members in all parts of the world. Its purpose is to encourage and promote advanced study and research in the field of the modern humanities, especially modern European languages and literatures (including English). It is concerned to break down the barriers between scholars working in different disciplines and to maintain the unity of humanistic scholarship in the face of increasing specialisation.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Company Secretary's Review of the activities of the Association for the period 1 October 2024 to 30 September 2025

The present report covers the twenty-eighth year of the Association's activities since its incorporation as a charitable company limited by guarantee. The Officers for the current reporting year were Professor Derek Connon (Chair), Dr Barbara Burns (Company Secretary), and Professor Chloe Paver (Honorary Treasurer).

At the Committee meeting held on 17 May 2025, the Chair recorded the Association's appreciation for the generous contribution of Professor Jonathan Long who was retiring from his role as General Editor of *Legenda*, and of Dr Deborah Holmes who was likewise leaving the Committee but continuing to serve on the Editorial Board of *Austrian Studies*. During the year the Committee welcomed Professor Susan Harrow as new General Editor of *Legenda*, Dr Dora Osborne as new General Editor of *Austrian Studies*, and Ms Agnes Fanning as second Postgraduate Editor of *MHRA Working Papers in the Humanities*.

The Association's scholarly journals remain in good health and continue to publish high-quality articles across our range of disciplines. Thanks are due to our authors, editors, and employees for their goodwill and commitment in a pressurised academic environment. The *Modern Language Review*, Vol. 120, 591 pp., contains twenty-one articles and a substantial reviews section. The *Slavonic and East European Review* remains slightly behind schedule in the wake of last year's delays, but the first two issues of Vol. 103 have appeared. The first of these is a special issue, 'Crossing Boundaries: Human-Animal Relationships in Tsarist Russia and the Soviet Union', edited by Helena Holzberger and Timm Schönfelder, which is also published as a book. The remaining two issues are on track for publication soon. Vol. 98 of *The Annual Bibliography of English Language and Literature* (report year 2023), xxii + 1152 pp., contains 18,070 entries, and the online database now has over 1,200,000 entries. The *Yearbook of English Studies*, Vol. 55, edited by Richard Adelman, on 'English Now', is scheduled for publication in the autumn and features an elegant new cover design, as well as an open-access article on the current challenges facing English Studies. *Portuguese Studies*, Vol. 41.1, 143 pp., is a special issue on 'Luso-Ecologies: Ecocritical Perspectives on Lusophone Arts and Literatures', edited by Dorothée Boulanger and Andrzej Stuart-Thompson; Vol. 41.2, a special issue marking the journal's fortieth anniversary, is due to appear by the end of the year. Vol. 32 of *Austrian Studies*, 286 pp., edited by Andrea Capovilla, Katya Krylova, and Marlen Mairhofer, contains sixteen contributions on the theme 'Reading

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Bachmann Now', as well as an introduction and reviews section. Vol. 19 of the Open Access journal *MHRA Working Papers in the Humanities*, edited by the postgraduate representatives Rachel Hayes and Caitlin Sturrock, contains articles on the theme 'Writing the Body', spanning a range of European languages. As in previous years, this volume showcases what are often the first published articles of promising postgraduate researchers. The benefits of this journal are extended each year also to the two postgraduate editors, who receive mentoring in the process of designing a call for papers, evaluating proposals, editing articles, and seeing the volume through to publication.

Project MUSE continues to be a successful platform for hosting the Association's journal content. Article full-text hits are consistently higher than in previous years, and the user statistics show that the reach of the Association's content is truly global. Indeed, the UK only makes up 2.29% of access across all our journal titles. Readers in the US account for the greatest usage by a wide margin, with other European countries, Canada, Australia, Brazil, and China also appearing in the top quartile.

During this year Legenda published seventeen new titles in hardback and ebook editions, together with twenty-seven paperback reissues of titles from 2022 and 2023. The figure of seventeen was lower than usual through an accident of timing, six titles having appeared in the fortnight before the reporting period and three in the following fortnight; the steady state remains in the mid-twenties per annum. Three of these new books were fully funded as Open Access. While we continue to foresee a hybrid model in which most publication remains closed, it also seems clear that OA is here to stay and has justified the investment in time to facilitate it. The summer saw the retirement of Professor Jonathan Long, who had served as General Editor since 2016, and the appointment of Professor Susan Harrow (Editor of the Selected Essays series) as his successor. Some upheaval was caused this year by the clearance of the Legenda editorial office after two decades, made necessary by redevelopment in the University of Oxford. The upside, though, was a consolidation of the imprint's legal paperwork and other archives, and a further shift to electronic working. Lastly, for the second year in a row, a Legenda book won one of Italy's most important cultural awards, the Flaiano Prize: Claudia Dellacasa was presented with the celebrated winged-horse statuette in the Adriatic port of Pescara for her volume *Italo Calvino and Japan*. The strong list of forthcoming titles confirms Legenda's importance as a high-quality imprint for researchers across the spectrum of specialisms and career stages.

There was one publication in the MHRA Critical Texts series: Jean-François Ducis's *Hamlet*, edited by Joseph Harris (Vol. 85), and seven further volumes are under contract. There were two publications in the Jewelled Tortoise series, dedicated to aesthetic and decadent literature of the British and European *fin de siècle*: Vol. 5, George Moore's *Confessions of a Young Man*, edited by Matthew Creasy, and Vol. 11, *Mirdja: A Decadent New Woman* by L. Onerva, translated by Eva Buchwald, with an introduction and notes by Viola Parente-Capková. Five new volumes are forthcoming. Work on the MHRA Translations series proceeds steadily. The MHRA New Translations series had a productive year with three new publications: *The Eyes: A Telluric Melodrama* by Pablo Messiez, edited by María Bastianes and Alma Prelec (Vol. 16), *Midnight: Astral Vision of a Moment of War* by Ramón del Valle Inclán, translated by Elizabeth Drumm (Vol. 20), and Carl Sternheim's short story collection *A Chronicle of the Early Twentieth Century*, translated by Fred Bridgham (Vol. 22). Four volumes are under contract. In the MHRA European Translations series, work is in progress on four new volumes, although nothing was published this year. The MHRA Tudor and Stuart Translations series likewise saw a quiet year but has a busy slate of ten forthcoming titles. Finally, there was one new volume in the Association's Library of Medieval Welsh Literature: *Children and Parents in Medieval Welsh Law*, by Sara Elin Roberts (Vol. 7). Books in this series continue to sell well, meeting the need for high-quality student editions used on university courses where Middle Welsh is taught through the medium of English. Two further volumes are expected soon.

The *MHRA Style Guide* continues to be the Association's best-selling publication and most-used online resource, serving scholars, students, and editors in the Arts and Humanities well beyond the parameters of the MHRA's own focus on Modern Languages and English Studies. The extensively revised Fourth Edition, launched last year, is fully Open Access, and has been warmly received. Following inquiries from librarians, an addendum has been prepared on citing artificial intelligence tools in academic writing, which will be published shortly. The print edition is priced as cheaply as is practicable, and sales remain encouraging, demonstrating some scholars' preference for a hard-copy reference work.

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FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Association continues to disburse grants in support of high-quality applications for research in our disciplines. Two Research Fellowships (formerly Associateships) were awarded this year: Dr Amy Wilcockson was appointed to work with Dr Will Bowers at Queen Mary University of London on 'The Letters of Percy Bysshe Shelley' (£27,500), and Dr Mélissa Pires Da Silva was appointed to work with Professor Julian Preece at Swansea University on 'The Critical Edition of the Collected Works of Elias Canetti' (£27,500). Both fellowships were externally advertised and attracted excellent postdoctoral candidates. This year the Association again received encouraging feedback on this funding scheme. Both award holders from the previous academic session reported that the appointment of a Research Fellow had enabled their project to make significant progress towards publication, and the appointees themselves commented on the invaluable editorial experience they had gained, in addition to other important academic skills for early-career researchers. The evidence therefore continues to suggest that this MHRA funding is addressing a real need in the academic community and adding value both on an individual career-development level and in terms of facilitating high-quality publications.

The Association also remains committed to its Research Scholarships scheme, which aims to help retain the most talented early-career researchers within the discipline, as well as to fund excellent research projects, by awarding one-year postdoctoral scholarships. Four Scholarships, each of £14,000, were awarded to be held in the academic year 2025–26, as follows: Dr Emily Di Dodo, working at the University of Oxford on a critical edition of the first Castilian translation of Boccaccio's *Decameron*; Dr Olivia Glaze, working at the Institute of Languages, Cultures and Societies on autofictional trauma in post-imperial Portuguese women's literature; Dr Frey Kalus, working at the University of Cambridge on ecological readings of Rilke and Dante; and Dr Letizia Leonardi, working at the University of Aberdeen on English translations of the Italian poet Leopardi. In the reports submitted by last year's Research Scholars, all the award holders stressed the additional benefits of the MHRA grant, apart from enabling them to work on publishing their thesis as a book. Key points included institutional affiliation and mentorship, teaching opportunities, training courses, and the reputational status of MHRA funding as a stepping stone to the next postdoctoral position.

The fifth available Research Scholarship grant of £14,000, badged 'MHRA Special Research Grant', continues this year following the success of last year's strategic collaboration with the University Council for Languages, the aim being to support a national project addressing key priorities in our disciplines. Last year's work by Dr Olivia Glaze focused on making languages research more visible and accessible to policymakers. The central outcome is a searchable online database of short, impact-led research summaries designed specifically for policymaker audiences, which is to be launched later this year. Each summary highlights the real-world relevance of languages research and is tagged by theme and geography to make searching straightforward and intuitive. Researchers are provided with guidelines to support the submission of their own summaries, ensuring the database can continue to grow as a collective resource. Dr Glaze engaged with civil servants across the Department for Education, the Department of Health and Social Care, GCHQ, the Home Office, the Ministry of Justice, and the Ministry of Housing, Communities and Local Government, as well as representatives from the devolved nations, MPs, and members of the House of Lords. She also consulted with external stakeholders and ran academic workshops to spread awareness. Trustees have been very encouraged to see the progress that has been achieved in this important area of activity. The new position for 2025/26 was advertised widely and interviews were held in the summer. The postdoctoral appointee, Dr Robert Ley, will follow on from the work completed last year by developing a dedicated language policy space on The Languages Gateway. He will be mentored by senior colleagues at the University of Cambridge and will have the opportunity to develop new skills and enhance his employability for roles in which there is a focus on research impact. MHRA trustees expressed strong support for the continuation of this initiative, which is clearly aligned with the Association's charitable objectives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Finally, the Conference Grant Fund received a good range of applications from a variety of disciplines. The Committee looked for careful costings, early-career support, and a clear publication plan. The following four awards were made: Dr Joanna Neilly (Oxford), 'E. T. A. Hoffmann and Other Bodies' (£1,454); Dr Chloe Fairbanks (Sheffield), 'Reading the Practical in Early Modern Literature' (£1,388); Dr Sheela Mahadevan, 'Translation as Research: New Perspectives' (£1,432); and Dr Monja Stahlberger (Leo Baeck Institute), 'Transnational Perspectives on Life-Writing and Ego-Documents' (£1,000).

The Association continues to use social media to enhance the visibility of its work and foster a scholarly community around its interests. In March the decision was reached to cease activity on X/Twitter, leaving that account dormant, and instead to use Bluesky to share updates on publications and other initiatives. A fresh strategy for Bluesky was implemented, and a launch campaign helped gain new followers in a short period. While overall traffic on Bluesky has not yet reached the level previously recorded on X/Twitter, the platform is steadily developing into a meaningful space for academic engagement, fostering interaction with academics, learned societies, and university departments. The Company Secretary has this year conducted fifteen further interviews with recently published MHRA authors and current grant holders, which have been added to the news blog and disseminated via social media. All of this online activity increases our visibility and impact in the wider community, as well as giving our authors and scholars the opportunity to showcase their work to a large audience. In this promotional work the Association adheres to the guidelines on professional online conduct contained in its Social Media Policy, a document designed to help staff and trustees support our social media communications, while protecting the charity and its reputation and preventing legal issues.

An important focus of the Committee's discussions during the report year has been the issue of dwindling member numbers, as membership of learned societies is no longer as central to academic life as it was in the past. However, there has been broad agreement that increasing MHRA membership is strategically important for the sense of community it fosters, making colleagues more likely to wish to publish with us or to engage with publicity about MHRA activities. Trustees have therefore been considering ways of increasing awareness of the Association and attracting colleagues, especially early-career academics, to join us. A new package of MHRA membership benefits for 2026 has been drawn up which includes free online access to an MHRA journal of the member's choice, discounts on MHRA books, special deals on book purchases with other academic publishers and, for new members, a free print copy of the *Style Guide*, as well as the usual large discounts on individual subscriptions to MHRA journals in print and online. This will be advertised towards the end of the year via social media, Project MUSE, and subject association mailing lists. Work has also been done on designing flyers with a QR code linking to the MHRA membership page, and reusable promotional banners for MHRA journals, for use at conferences at other events. In an attempt to make the process of joining and renewing as easy as possible, an online membership platform is being set up to automate procedures to a greater degree; it includes the capability for online payment, avoiding the need for payment by cheque or bank transfer. In the interests of inclusivity, it has been decided to discontinue the use of the term 'Postgraduate Associateship', allowing postgraduates to apply for free Individual Membership for up to three years. As part of this effort to generate interest in the Association's activities and encourage membership, the MHRA Newsletter, an important communication resource, has this year been revitalised and revamped, a development which has been warmly welcomed.

The Association continues to implement a focused approach to legal compliance, risk management, and strategic planning. In 2025 the Risk Register was updated and augmented to include measures relating primarily to the threat posed by the recent explosion in training artificial intelligence models on online text. The website was attacked relentlessly by AI companies during the year, making it very slow or at times unresponsive. Some features were withdrawn to remediate the situation, but as it was undesirable to lose further online functions, the decision was taken to migrate to a dedicated server with greater capacity, in order to make the website faster and more secure. The results of this action have been positive so far, and contingency plans exist for further measures as necessary. Discussion of key points from the Risk Register forms part of every Committee meeting agenda. Our policies conforming to GDPR legislation are being followed, and letters were sent in the autumn by the Data Protection Trustee to all staff, Committee members, and external editors of the Association's journals and book series, to remind colleagues of their legal

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

responsibilities regarding data management. All replies confirming compliance with procedures are logged, and a 100% return was again achieved this year. In addition, over the summer all directors completed the new identity verification process for Companies House which becomes a legal requirement this year. The annual Health and Safety audit and self-assessment exercise for homeworkers, duly carried out in July, did not raise any issues.

Building on last year's significant progress in the field of Open Access publications, the MHRA has been expanding its Open Access offering. The website's new Open Access menu item takes the reader to an increased range of fully OA publications, including the *Style Guide*, *Working Papers in the Humanities*, a large selection of revived out-of-print Texts and Dissertations volumes, and a steadily growing number of Legenda books. An OA FAQ page provides helpful guidance for authors, as well as a link to the 'Formal Declaration on Open Access Policy', describing the Association's editorial and peer review processes, and stating explicitly that the Association has an ethical business approach and is committed to clarity and consistency in its procedures. The MHRA's OA books now also appear in the Directory of Open Access Books operated by OAPEN (Open Access Publishing in European Networks). While the additional funding brought in during the last year by the new OA Legenda titles is a welcome bonus for the Association, it is recognised that not all scholars can obtain institutional or external grants to make their books Open Access, and the conventional route to publication will continue to be the norm for many of our authors.

The Committee has periodically discussed pieces of EU legislation which are applicable to the MHRA because of book and journal sales in the EU. These include the EU General Product Safety Regulation, in regard to which the Association's printer, Ingram Lightning Source, has taken responsibility for compliance, and the draft EU Deforestation Regulation, not yet in force, but in relation to which Lightning Source will in due course provide the required due diligence statements. The EU Accessibility Act, which came into force in summer 2025, has been the focus of particular efforts: although the Association is exempt from the Act on the grounds of both size and disproportionate burden, the aim is to be compliant as far as is reasonable, and to show willing wherever possible. To assist readers with visual impairments, accessible image descriptions have been implemented across all the MHRA's journals, and a guidance page for authors on how to write good descriptions is available on the website. Experiments have also been made with converting Texts & Translations PDFs into the accessible format (PDF/UA) required by the Act, with some success so far, although complete testing is difficult and the process is laborious and impractical for longer and more complex works. The system currently in operation is that MHRA ebooks can be made accessible on request, an approach for which the EUAA makes provision. A dedicated accessibility email address has been posted on the MHRA website, which should also provide a useful indication of demand.

Meanwhile, the Association remains committed to integrating sustainability as far as possible (given our reliance on third parties) into our business activities, in order to avoid harm to the environment, society, or communities. This applies not only to the natural resources we use and the energy we consume, but also to our financial investments (<https://www.mhra.org.uk/about/sustainability>). The MHRA Committee is continuing its practice of holding just two in-person meetings in London, using video conferencing for the February meeting, as well as for periodic meetings of editorial committees and other working groups.

Finally, the Association recognises the importance of engagement with the broader academic community. The MHRA is represented at relevant meetings with other learned societies, including the British Academy, the Arts and Humanities Research Council, the Institute of Languages, Cultures and Societies, the Alliance of Modern Languages, Area Studies and Linguistics Subject Associations UK (AMLUK), and similar bodies, and responds to requests for consultation. The MHRA this year joined the Society Publishers' Coalition, and remains a member of the Association of Learned and Professional Society Publishers, and also of the Independent Publishers Guild, a not-for-profit organisation offering information, guidance, and online training to independent publishing companies. The Association's trustees and editors, who are based across the United Kingdom and beyond, engage with audiences to disseminate research, train and encourage early-career academics, and promote awareness of the ways in which the MHRA can help support researchers across its subject areas.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Plans for the future

The Association's objectives for 2025–26 include its commitment to publishing high-quality peer-reviewed journal articles across the range of its disciplines, the addition of further titles to its Critical Texts series, Jewelled Tortoise series, MHRA Translations series, Library of Medieval Welsh Literature series, and new monographs in the Legenda imprint.

The MHRA funding schemes will remain central to its public benefit objectives. The Conference Fund will offer up to four bursaries to successful candidates. The Research Fellowship scheme for 2026 will provide up to two Fellowships for projects of the highest academic calibre, and applications will be invited for up to four Research Scholarships, this support for early-career academics reflecting one of the Association's key priorities. Following the positive implementation in 2024/25 of the Special Research Grant, which has enabled the MHRA to support a national initiative working in the interests of the Association's disciplines, trustees have agreed to continue to ringfence one of the five Research Scholarships for another such collaborative project each year, if a suitable application is received. If there is no call upon this fund by the spring of a given year, the ringfenced grant will be released to fund a fifth Research Scholarship in the normal allocation round in April.

In celebration of the centenary of the *Annual Bibliography of English Language and Literature* in 2026, a special in-person event, to be held in London, is being planned for October 2026. This will include short presentations to showcase MHRA support of research in English Studies more broadly, and it is hoped that the occasion will serve to increase awareness of the Association's work.

The possibility of selling books directly to customers on the MHRA website, via Lightning Source direct purchase links, is being actively investigated. This would remove the need for readers to go to an external retailer to purchase print books and have the added advantage of increased profit on each sale. Taken alongside the newly launched online membership application capability, it is hoped that this will increase the potential of the MHRA website to reach a broad audience and help make the website a destination that users regularly visit and explore. The Association is also exploring the feasibility of establishing a presence on additional eBook distribution platforms to complement our presence on JSTOR, further expand our reach, and increase income from eBook sales.

Finally, the MHRA Committee will maintain a sharp focus on the challenges and opportunities arising from our activities. In view of the evolving nature of research in English Studies and Modern Languages, the Association will continue to adopt a flexible and inclusive approach both within the Legenda remit, and also for *MLR* and other journals which welcome articles of a comparative nature or with a Translation Studies focus. The importance of communication with the broader academic community in the Humanities will remain central, whether via social media, external committee participation, or in-person opportunities to promote the Association's work. The requirements of the forthcoming and future REF exercises, the developing landscape of Open-Access publishing, and other matters affecting the dissemination of academic research, which is our principal charitable objective, will be carefully considered and will inform our decision-making.

Barbara Burns
Company Secretary, Modern Humanities Research Association

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Policy Statement and Report by the Honorary Treasurer, Modern Humanities Research Association, 2024-25

FINANCIAL REVIEW

Risk management

Major financial decisions, in common with all matters of policy, are taken by the Committee (the membership of which includes all the Directors) and duly minuted. The Honorary Treasurer and Associate Treasurer (Trustees) attend to daily accounting matters and are in constant discussion about issues affecting the Association's financial well being and the minimising of risk. The Publishing Manager and the MHRA Managing Editor provide professional advice to the treasurers, Company Secretary and Committee about risk and compliance issues relating to Open Access, electronic publishing, and data security. Throughout its periodic review of all the Association's activities, the Committee, drawing on the advice of its specialist editors, administrators, accountants and investment managers, identifies risk, giving due regard to the likelihood of occurrence and severity, and considers the most appropriate and cost effective measures. A risk register, regularly reviewed and updated, informs the Trustees' policy discussions and decision-making and provides a framework within which mitigations and counteraction can be developed. Risks recently discussed include: actions to promote and recognise the vital work of peer reviewers; measures to improve Website performance, currently compromised by robotic data-gathering activities; initiatives to arrest decline in journal subscriptions; fraud mitigation and prevention measures; and possible impacts of recent EU legislation on journal sales to Europe.

Reserves policy

Since 2005 the Association has maintained a designated Investment Fund, income from which is used to support the Association's current work, in particular its monograph-publishing programme and other relevant academic charitable disbursements, and to provide resources for new publishing ventures as suitable proposals arise. There being no decrease in the demands on the Investment Fund, the Committee intends to continue the designation and, in addition, to maintain a free reserve equivalent to two years' total annual expenditure to meet short-term contingencies. The reserves are subject to periodic review by the Committee to ensure that financial strategy reflects changing economic circumstances and new undertakings.

Honorary Treasurer's Report on the financial activities and standing of the Association during the period 1 October 2024 to 30 September 2025

Appreciable growth in the value of the Association's fixed asset investments and a stronger financial contribution from publishing activities have improved its balance sheet and ensured that the publishing and grant-giving programme can continue, despite the continuing challenges posed by the academic and business environment in which it operates.

Publications

Aided by improved royalty and back-sales revenue, journal income for 2025 rose to £465,165 (2024: £402,407). Total publications income also increased to £568,688 (2024: £498,747) and the publishing operation made an overall contribution of £125,153 (2024: £43,388; 2023: £73,759).

Periodicals

The net return of *Modern Language Review* (£120,596) was almost identical to that for 2024 (£120,465). The financial position of *Slavonic and East European Review* improved (surplus £21,671 (2024: £10,187)), as, too, that of *Annual Bibliography of English Language and Literature* to £39,202 (2024: £7,861). Also, aided significantly by back-sale and royalty income, *Yearbook of English Studies* yielded £33,152 (2024: £28,021). *Portuguese Studies* (deficit of £2,397 (2024: deficit of £4,404)) and *Austrian Studies* (£2,882 (2024: deficit of £441)) gave indications of a trend towards profitability.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

MHRA books

A one-off royalty from a Large Language Model training fee ensured that *Legenda* yielded a much-reduced deficit of £234 (2024: deficit of £7,597). Following the writing-off in 2024 of editorial costs associated with preparation of the fourth edition, the *Style Guide* returned to profitability (£717 (2024: deficit of £11,241)). Net losses on the *Translations Series* amounted to £1,372 (2024: £3,815), on *Critical Texts* £974 (2024: deficit of £421), on *Jewelled Tortoise* £8,620 (2024: surplus of £671), and on the *Library of Medieval Welsh Literature* £1,372 (2024: surplus of £480)). It remains a feature of the Association's publishing programme that net surpluses generated by journal publication provide initial funding for the costs associated with new book titles, where payback is only achieved over a much longer timescale.

Funding schemes

The Association has maintained its commitment to supporting research by scholars, from their early career stage onwards, through its funding schemes as set out in the Company Secretary's Report. The Committee awarded 4 Conference Fund grants, 2 Research Fellowships and 5 Research Scholarships in Modern European Languages to take effect in 2025-26.

Membership

Income from membership subscriptions realised £765 in 2025 (2024: £870). While membership plays little part in the Association's finances, it remains of considerable significance for the Association's ethos and for its role in the scholarly community. Initiatives are currently in progress to make membership more attractive, widen access and generate more income.

Investments and accounts

The book valuation of the total accumulated funds at 30 September 2025 stood at £8,891,386 (2024: £8,114,892) an increase of 8.7%, well in excess of inflation over the period of report (annual CPI to September 2025: 3.8%). The total valuation of invested funds at the same date was £7,929,231 (2024: £6,983,262).

At 30 September 2025, free reserves (the General Fund) were valued at £1,636,830 (2024: £1,797,756). Annual total expenditure in 2025 amounted to £779,290. The Trustees' policy being to maintain a free reserve equal to twice the value of annual expenditure, reserves as at 30 September 2025 exceed this target by a little over £78k. This should constitute a sufficient reserve to meet contingencies in the coming year without drawing on long-term investments.

Conclusion

Discounting unrealised investment gains, the Association recorded an operational deficit of £31,419 in 2025. This compares well with the underlying deficit of £58,251 in last year's Trustees' Report and is considerably lower than the deficit of £127,223 predicted for 2024-25 (nine months before the financial outcomes for 2023-24 were known). Cost efficiencies continue to be realised wherever possible and these, together with solid income returns and above-inflation investment gains for 2025 leave the Association in a good financial position for 2026.

I should like to thank the academic editors of our publications, whose dedicated and generous outlay of time in a range of activities provides a vast financial benefit to the Association; and to thank our Chair, Professor Derek Connors, and our Company Secretary, Dr Barbara Burns, whose support, together with that of the other members of the Committee in their capacity as Trustees, has been essential. Also deserving of the Association's gratitude are the many paid editorial and administrative assistants by whom most of our publishing projects are supported, and our management team of Mr Jeremy Wong, Associate Treasurer, and Dr Simon Davies, Publishing Manager, both of whom have assisted greatly in compiling this report; as well as Dr Graham Nelson, Managing Editor.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association 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 Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

Our auditor, Peters Elworthy & Moore, transferred its audit registration and therefore that part of its business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore formally ceased to be the Company's auditor with the Trustees duly appointing PEM Audit Limited to fill the vacancy arising.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor C Paver
Honorary Treasurer

Date: 21 February 2026

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION

OPINION

We have audited the financial statements of The Modern Humanities Research Association (the 'association') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 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.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006 and Charities Act 2011;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the Charitable Company and of the Charitable Company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of publication income. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias;
- performed substantive testing for a sample of transactions from the client's records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised; and
- performed substantive testing for a sample of transactions from grant applications to approval records and subsequent payment to ensure that all liabilities were recognised in the correct period and the correct recipient paid.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance;
- we discussed with management, as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion

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

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

PEM Audit Limited

Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 25 February 2026

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Charitable activities	4	569,453	569,453	499,617
Investments	5	178,418	178,418	169,410
TOTAL INCOME		747,871	747,871	669,027
EXPENDITURE ON:				
Raising funds	6	48,818	48,818	48,926
Charitable activities	8	730,472	730,472	724,751
USS Pension Provision Release	7	-	-	(162,901)
TOTAL EXPENDITURE		779,290	779,290	610,776
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS		(31,419)	(31,419)	58,251
Net gains on investments	13	807,913	807,913	695,581
NET MOVEMENT IN FUNDS		776,494	776,494	753,832
RECONCILIATION OF FUNDS:				
Total funds brought forward	16	8,114,892	8,114,892	7,361,060
Net movement in funds	16	776,494	776,494	753,832
TOTAL FUNDS CARRIED FORWARD		8,891,386	8,891,386	8,114,892

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 41 form part of these financial statements.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03446016

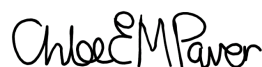
BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	13	8,060,671	7,293,592
		<u>8,060,671</u>	<u>7,293,592</u>
CURRENT ASSETS			
Debtors	14	141,096	119,742
Cash at bank and in hand		913,107	986,850
		<u>1,054,203</u>	<u>1,106,592</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	15	(223,488)	(285,292)
NET CURRENT ASSETS		830,715	821,300
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,891,386</u>	<u>8,114,892</u>
TOTAL NET ASSETS		<u>8,891,386</u>	<u>8,114,892</u>
CHARITY FUNDS			
Unrestricted funds	16	8,891,386	8,114,892
TOTAL FUNDS		<u>8,891,386</u>	<u>8,114,892</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Professor C Paver
Honorary Treasurer



Dr B Burns
Company Secretary

Date: 21 February 2026

The notes on pages 22 to 41 form part of these financial statements.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from/(used in) operating activities	18	(292,995)	(188,743)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		178,418	169,410
Net cash transferred from investment portfolio		40,834	49,406
NET CASH PROVIDED BY INVESTING ACTIVITIES		219,252	218,816
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(73,743)	30,073
Cash and cash equivalents at the beginning of the year		986,850	956,777
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	913,107	986,850

The notes on pages 22 to 41 form part of these financial statements

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

The Association is a company limited by guarantee. The members of the Association are the Committee named on page 1. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Modern Humanities Research Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have prepared forecasts for 2025-26 and 2026-27. Upon their review, the Trustees believe the Association will have sufficient resources to meet its liabilities as they fall due for the period until at least 30 September 2027 and therefore continue to adopt a going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the Association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Publication income is recognised at the later of the publication date or receipt of a sales order.

Membership income is recognised in the period to which it relates, with subscriptions received early being deferred.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements and are allocated based on time spent.

Expenditure on raising funds includes all expenditure incurred by the Association to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Association's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 FOREIGN CURRENCIES

The functional currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20% straight line
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2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 STOCKS

No account has been taken of volumes of stock at the year end. At this point in time, all volumes published in the current period become back issues and it is impossible to predict the reliable value of these therefore no value is included in these accounts for stock held at the year end.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 PENSIONS

The Association participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Association is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Association therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of financial activities represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The Association recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the statement of financial activities. As set out in note 21 no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The Association was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to unrestricted funds.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

All income and expenditure in the current and prior year is unrestricted.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment - Investments are stated at market value at the balance sheet date. These valuations are provided by Investment Managers of the portfolios and will inherently be subject to various estimations and assumptions.

Critical area of judgement:

USS Pension Deficit Provision (Released in 2024)

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the statement of financial activities in accordance with section 28 of FRS 102.

At 30 September 2023, the Association's balance sheet included a liability of £158,549 for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £158,549 was released to unrestricted funds. Further disclosures relating to the deficit recovery liability can be found in note 21.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Membership	765	765	870
Publication sales	568,688	568,688	498,747
	<u>569,453</u>	<u>569,453</u>	<u>499,617</u>
TOTAL 2024	<u>499,617</u>	<u>499,617</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Listed investments income	145,187	145,187	135,971
Bank interest	33,231	33,231	33,439
	<u>178,418</u>	<u>178,418</u>	<u>169,410</u>
TOTAL 2024	<u>169,410</u>	<u>169,410</u>	

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Portfolio management charges	48,818	48,818	48,926
	<u>48,926</u>	<u>48,926</u>	
TOTAL 2024	<u>48,926</u>	<u>48,926</u>	

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

7. USS PENSION PROVISION RELEASE

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Release of USS Pension Provision	-	-	(162,901)
TOTAL 2024	(162,901)	(162,901)	

The 2025 actuarial valuation dictates that no provision is required as at 30 September 2025. The 2024 actuarial valuation led to the deficit recovery payments ceasing in December 2023 meaning there was no longer a liability as at 30 September 2024. Therefore, the provision was reversed in full in 2024.

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Modern Humanities	407,969	213,459	109,044	730,472	724,751
TOTAL 2024	409,063	209,366	106,322	724,751	

All expenditure incurred was unrestricted in 2025 and 2024.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Modern Humanities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	222,166	222,166	189,588
Publication expenditure	179,024	179,024	205,755
Stationery, postage, telephone, equipment	2,083	2,083	2,375
Bank charges	177	177	200
Miscellaneous expenses	4,437	4,437	6,332
Electronic publishing	-	-	469
Exchange gains/(losses)	82	82	(8)
Pension interest cost	-	-	4,352
	<u>407,969</u>	<u>407,969</u>	<u>409,063</u>
	<u><u>409,063</u></u>	<u><u>409,063</u></u>	
TOTAL 2024			

ANALYSIS OF SUPPORT COSTS

	Modern Humanities 2025 £	Total funds 2025 £	Total funds 2024 £
Supporting administration services	292	292	365
Auditors' fees - Audit (governance)	14,780	14,780	13,500
Auditors' fees - Other services	8,104	8,104	7,348
Travel expenses (governance)	7,280	7,280	6,854
Wages and salaries	78,588	78,588	78,255
	<u>109,044</u>	<u>109,044</u>	<u>106,322</u>
	<u><u>106,322</u></u>	<u><u>106,322</u></u>	
TOTAL 2024			

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

9. GRANT COSTS

Institutional grants are detailed below:

	2025 £	2024 £
Research Fellowships	54,889	52,048
Editorial Expenditure	83,440	81,477
Research Scholarships	70,000	70,000
Publications and Conferences	5,130	5,841
	213,459	209,366

Research Fellowships (previously Research associateships)

Research associateships are awarded annually to institutions for research projects.

	2025 £	2024 £
Queen Mary, University of London (The Letters of Percy Bysshe Shelley)	27,500	-
Swansea University (Critical edition of the Collected Works of Elias Canetti)	27,500	-
University of Birmingham - (Write-back)	(111)	-
Edge Hill University (The Letters of Hannah More)	-	27,500
University of Glasgow (Collected Shorter Fiction of Virginia Woolf)	-	27,500
University of Liverpool - (Write-back)	-	(547)
University of Sheffield - (Write-back)	-	(2,405)
	54,889	52,048

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Editorial expenditure

Grants are provided to defray editorial expenditure related to MHRA publications and activities.

	2025 £	2024 £
School of Slavonic and East European Studies (Slavonic and East European Review)	78,503	74,873
University of Oxford (Austrian and Portuguese Studies)	4,937	6,604
	<u>83,440</u>	<u>81,477</u>

Research scholarships

Research scholarships are provided to support scholars in the early postdoctoral phase of their careers.

	2025 £	2024 £
University of Oxford (E. di Dodo)	14,000	-
Institute of Languages, Cultures and Societies (O. Glaze)	14,000	-
University of Cambridge (F. Kalus)	14,000	-
University of Aberdeen (L. Leonardi)	14,000	-
University Council for Languages (Special Grant)	14,000	14,000
University of Oxford (F. Clemente)	-	14,000
University of Exeter (A. Maslenova)	-	14,000
University of Cambridge (E. Stefiuk)	-	14,000
University of Oxford (F.Wolf)	-	14,000
	<u>70,000</u>	<u>70,000</u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Conferences

Non-repayable support for conferences.

	2025 £	2024 £
Goldsmiths' College (Music to my Ears: Creative Practices in Music and Translation)	1,283	-
Goldsmiths' College - (Write-back)	(585)	-
(Manuel Vazquez Montalban beyond the page)	1,500	-
(Translations as Research: New Perspectives)	1,432	-
University of York (Anna Laetitia Barbauld: Voicing Dissent)	1,500	-
University of Derby (Shelley Conference)	-	1,500
University of Edinburgh (The Holocaust by Bullets, in Literature, Film and Visual Art)	-	1,500
University of Kent (Migrant Voices in Contemporary European Cinema)	-	1,341
University of Liverpool (War and Gender in Modern Europe)	-	1,500
	<u>5,130</u>	<u>5,841</u>

Reconciliation of grant expenditure

	2025 £	2024 £
Grant commitments brought forward (Note 15)	(162,436)	(136,000)
Grants paid in the year (net of write-backs)	245,621	182,930
Grant commitments carried forward (Note 15)	130,274	162,436
	<u>213,459</u>	<u>209,366</u>

10. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the Association's auditor for the audit of the Association's annual accounts	14,780	13,500
Fees payable to the Association's auditor in respect of:		
All non-audit services not included above	<u>8,104</u>	<u>7,348</u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. STAFF COSTS

	2025 £	2024 £
Wages and salaries	249,403	221,304
Social security costs	18,231	19,093
Contribution to defined contribution pension schemes	33,120	27,446
	<u>300,754</u>	<u>267,843</u>

The average number of persons employed by the Association during the year was as follows:

	2025 No.	2024 No.
Publications and related expenditure	3	3
Management and administration	3	3
	<u>6</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

Key management personnel of the charity comprises the Trustees, Company Secretary, Honorary Treasurer and Associate Treasurer.

The total key management remuneration in 2025 (including pension contributions and employer's national insurance) was £142,283 (2024 - £139,491). This comprises of two Trustees (2024 - two Trustees) who received remuneration of £142,283 (2024 - £139,491) by virtue of their employment with the Charity. These payments are allowed by the Charity's articles of association.

During the year, 18 (2024 - 18) Trustees received reimbursement of expenses amounting to £8,965 (2024 - £6,894).

During the year, no other Trustees received remuneration or benefits in kind (2024 - £Nil).

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

12. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 October 2024	2,220
At 30 September 2025	2,220
DEPRECIATION	
At 1 October 2024	2,220
At 30 September 2025	2,220
NET BOOK VALUE	
At 30 September 2025	-
At 30 September 2024	-

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Total £
COST OR VALUATION			
At 1 October 2024	6,983,262	310,330	7,293,592
Additions	855,884	-	855,884
Disposals*	(725,064)	-	(725,064)
Revaluations	815,149	-	815,149
Cash movement	-	(178,890)	(178,890)
At 30 September 2025	<u>7,929,231</u>	<u>131,440</u>	<u>8,060,671</u>

All the fixed asset investments are held with investment managers in the UK.

* Proceeds £638,148; reorganisations £74,805 and realised loss £12,111.

VALUATION

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, principally the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is, their investment value).

The Association holds two major portfolios, one minor portfolio, and a separate holding in a property investment fund. The minor portfolio comprises fixed interest investments and is intended as a low-risk portfolio providing income (in conjunction with the property fund) to underpin current charitable activity.

The major portfolios are intended to support long-term objectives and comprise a diverse range of investments. Although these include a strong equity component, that equity exposure is delivered through a variety of common investment funds, in order to improve risk-adjusted returns available for the risk profile of the portfolios. The portfolios have both equity and non-equity elements. The purpose of the non-equity quotient is to lower the volatility of the portfolios.

The Association does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term growth and income.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

14. DEBTORS

	2025 £	2024 £
Trade debtors	13,403	6,687
Other debtors	11,377	21,152
Prepayments and accrued income	116,316	91,903
	<u>141,096</u>	<u>119,742</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	5,048	9,636
Other creditors	51,733	62,821
Accruals and deferred income	36,433	50,399
Grants accrued	130,274	162,436
	<u>223,488</u>	<u>285,292</u>

Deferred income relates to advanced subscriptions.

DEFERRED INCOME

	2025 £	2024 £
Deferred income brought forward	37,036	4,121
Resources deferred during the year	31,062	37,036
Amounts released from previous periods	(37,036)	(4,121)
	<u>31,062</u>	<u>37,036</u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2025 £
DESIGNATED FUNDS						
Investment fund	<u>6,317,136</u>	<u>-</u>	<u>-</u>	<u>138,017</u>	<u>799,403</u>	<u>7,254,556</u>
GENERAL FUNDS						
General Funds	<u>1,797,756</u>	<u>747,871</u>	<u>(779,290)</u>	<u>(138,017)</u>	<u>8,510</u>	<u>1,636,830</u>
TOTAL UNRESTRICTED FUNDS	<u><u>8,114,892</u></u>	<u><u>747,871</u></u>	<u><u>(779,290)</u></u>	<u><u>-</u></u>	<u><u>807,913</u></u>	<u><u>8,891,386</u></u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
DESIGNATED FUNDS						
Investment fund	<u>5,766,743</u>	<u>-</u>	<u>-</u>	<u>(122,606)</u>	<u>672,999</u>	<u>6,317,136</u>
GENERAL FUNDS						
General Funds	<u>1,594,317</u>	<u>669,027</u>	<u>(610,776)</u>	<u>122,606</u>	<u>22,582</u>	<u>1,797,756</u>
TOTAL UNRESTRICTED FUNDS	<u><u>7,361,060</u></u>	<u><u>669,027</u></u>	<u><u>(610,776)</u></u>	<u><u>-</u></u>	<u><u>695,581</u></u>	<u><u>8,114,892</u></u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

16. STATEMENT OF FUNDS (CONTINUED)

The General Fund represents the free funds of the charity which are not designated for particular purposes.

The Investment Fund represents the market value of two of the investment funds held by the charity for the long-term to generate income and capital growth. The transfer between funds represent the increase or decrease in funds invested.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	8,060,671	8,060,671
Current assets	1,054,203	1,054,203
Creditors due within one year	(223,488)	(223,488)
TOTAL	8,891,386	8,891,386

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	7,293,592	7,293,592
Current assets	1,106,592	1,106,592
Creditors due within one year	(285,292)	(285,292)
TOTAL	8,114,892	8,114,892

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	776,494	753,832
ADJUSTMENTS FOR:		
Depreciation charges	-	924
Gains on investments	(807,913)	(695,581)
Dividends and interests from investments	(178,418)	(169,410)
Decrease/(increase) in debtors	(16,627)	17,723
Increase/(decrease) in creditors	(66,531)	62,318
Movement on pension provision	-	(158,549)
NET CASH USED IN OPERATING ACTIVITIES	(292,995)	(188,743)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	913,107	986,850

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2024 £	Cash flows £	At 30 September 2025 £
Cash at bank and in hand	986,850	(73,743)	913,107
	986,850	(73,743)	913,107

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

21. PENSION COMMITMENTS

Universities Superannuation Scheme (USS)

During the year, the total cost relating to USS and charged to the statement of financial activities was £Nil (2024: credit of £158,439). During 2024 the deficit recovery plan provision was released in full from the balance sheet.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 3, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The Association was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of financial activities.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the Association cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
Pension increases (subject to a floor of 0%)	Benefits with no cap CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

21. PENSION COMMITMENTS (CONTINUED)

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

2023 Valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies (in years) on retirement at age 65 are:

	2024	2023
Males currently aged 65	23.7	24.0
Females currently aged 65	25.6	25.6
Males currently aged 45	25.4	26.0
Females currently aged 45	27.2	27.4

22. RELATED PARTY TRANSACTIONS

Except as disclosed in Note 11, there were no related party transactions during the year (2024: None).

THE MODERN HUMANITIES RESEARCH ASSOCIATION

England & Wales - Charity number 1064670

Accounts

Registered number: 03446016
Charity number: 1064670

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

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THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND
ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees

Professor D. Connon, Chair^{1,2,3}
Dr B Burns, Company Secretary^{1,2,3}
Professor C Paver, Honorary Treasurer
Dr R Adelman (appointed 6 March 2024)
Professor T Baldwin
Professor B Bollig
Professor G Bonsaver
Dr J-M Collins (appointed 23 September 2024)
Dr G Colom-Montero
Professor S Dixon
Professor F Finlay (resigned 24 February 2024)
Dr J Goodman
Professor A Hadfield²
Dr A Hansen (appointed 24 February 2024)
Professor A Hiscock (resigned 6 March 2024)
Dr D Holmes (resigned 11 November 2024)
Dr A Lewis¹
Professor J Long
Professor M Maguire
Professor P de Medeiros (resigned 14 October 2023)
Dr C Moran
Dr L O'Meara (resigned 12 June 2024)
Dr D Omlor (appointed 23 July 2024)
Dr D Osborne (appointed 11 November 2024)
Dr S Rodway
Professor D Wheeler³
Dr S Williams (appointed 24 February 2024)
Mr J Wong

¹ Member of Conference Grants subcommittee
² Member of Research Fellowships (formally Research Associateships) subcommittee
³ Member of Research Scholarships subcommittee

In addition, attendance by invitation as (non-trustee/director) advisers: Mrs A. Callander, Dr S. Davies, Dr G. Nelson, Ms A. Schumacher, and as postgraduate representatives: Ms R. Hayes, Ms C Sturrock.

Company registered number 03446016
Charity registered number 1064670
Registered office Salisbury House
Station Road
Cambridge
CB1 2LA

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Company Secretary	Dr B Burns
Honorary Treasurer	Professor C Paver
Associate Treasurer	Mr J Wong
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HQ
Solicitors	Trowers & Hamlins LLP 3 Bunhill Row Southernhay Gardens London EC1Y 8YZ Keystone Law 48 Chancery Lane Holborn London WC2A 1JF Stone King LLP 3rd Floor Bateman House 82-88 Hills Road Cambridge CB2 1LQ
Investment managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9LA Evelyn Partners 45 Gresham Street London EC2V 7BG CCLA Investment Management Limited One Angel Lane London EC4R 3AB

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Managing Editor	Dr G Nelson
Printers, publishers and agents	Lightning Source Chapter House Pitfield Kiln Farm Milton Keynes MK11 3LW CPI Books 108-110 Beddington Lane Croydon CR0 4YY InterMedia Brand Marketing Ltd Unit 6 The Enterprise Centre Kelvin Lane Crawley West Sussex RH10 9PE JSTOR 1 Liberty Plaza 165 Broadway 5th Floor New York NY10006 USA Project MUSE 2715 North Charles Street Baltimore Maryland 21218 USA
Publishing Manager	Dr S Davies

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their Annual Report together with the audited financial statements of the Association for the year ended 30 September 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Second Edition October 2019 (effective 1 January 2019).

Since the Association qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

The Association was founded in Cambridge in 1918 and incorporated in 1997. The Association has become an international organisation with members in all parts of the world. Its purpose is to encourage and promote advanced study and research in the field of the modern humanities, especially modern European languages and literatures (including English). It is concerned to break down the barriers between scholars working in different disciplines and to maintain the unity of humanistic scholarship in the face of increasing specialisation.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Company Secretary's Review of the activities of the Association for the period 1 October 2023 to 30 September 2024

The present report covers the twenty-seventh year of the Association's activities since its incorporation as a charitable company limited by guarantee. The Officers for the current reporting year were Professor Derek Connon (Chair), Dr Barbara Burns (Company Secretary), and Professor Chloe Paver (Honorary Treasurer).

At the Committee meeting held on 18 May 2024, trustees noted the retirement of Professor Frank Finlay, Professor Andrew Hiscock, Professor Paulo de Medeiros, and Dr Lucy O'Meara. The Chair expressed thanks to these colleagues for their years of service and generous contribution to the Association and wished them well. During the year the Committee welcomed six new members: Dr Adam Hansen, Dr Daniela Omlor, and Dr Seán Williams as new English, Hispanic and Germanic Editors of *MLR* respectively, Dr Richard Adelman as General Editor of the *Yearbook of English Studies*, Dr Jane-Marie Collins as General Editor of *Portuguese Studies*, and Ms Caitlin Sturrock as second Postgraduate Editor of *MHRA Working Papers in the Humanities*.

The Association's scholarly journals remain in good health and continue to publish high-quality articles across our range of disciplines. Thanks are due as ever to our authors, editors, and employees for their effort and commitment to this important work. The *Modern Language Review*, Vol. 119, 581 pp., contains twenty articles, two review articles, and a substantial reviews section. The *Slavonic and East European Review*, Vol. 102, is slightly behind schedule because of difficult health circumstances. Moreover, the ongoing war in Ukraine is resulting in a hesitant and unpredictable flow of submissions. The first two issues, which include a special issue on 'Political Martyrdom in Late Imperial Russia', have appeared, and the remaining two are on track for publication soon. Vol. 97 of *The Annual Bibliography of English Language and Literature* (report year 2022), xxiv + 1098 pp., contains 17,347 entries, and the online database now has almost 1,200,000 entries. The *Yearbook of English Studies*, Vol. 54, edited by Travis Curtright, on 'New Readings in Thomas More Studies', is scheduled for publication in the autumn. *Portuguese Studies*, Vol. 40.1, 104 pp., contains six articles and a review essay; Vol. 40.2, edited by Maria do Carmo Piçarra, on 'Filmed Representations of Former Portuguese Asia and The Indian Ocean', is due to appear by the end of the year. Vol. 31 of *Austrian Studies*, 238 pp., edited by Florian Krobb and Caitriona Leahy, contains eleven contributions on the theme 'Austrian Travel Writing', as well as an introduction and reviews section. Vol. 18 of the electronic open-access journal *MHRA Working Papers in the*

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Humanities, edited by the postgraduate representatives Emily Di Dodo and Rachel Hayes, contains articles on the theme 'Voyages', spanning a range of European languages. As in previous years, this volume showcases what are often the first published articles of promising postgraduate researchers. The benefits of this journal are extended each year also to the two postgraduate editors who receive mentoring in the process of designing a call for papers, evaluating proposals, editing articles, and seeing the volume through to publication.

Project MUSE continues to be a successful platform for hosting the Association's journal content. Article full-text hits are consistently higher than in previous years, and the user statistics show that the reach of the Association's content is truly global. There has been a small rise in the number of institutions subscribing to MHRA journals via Project MUSE's Bundle+ option, which offers an alternative access option to individual institutional subscription. This year the option to purchase individual journal articles was introduced, allowing access to our content for those without institutional subscriptions, and this has proved to be a modest success, demonstrating interest in our content beyond our current subscribers.

During this year Legenda published twenty-one new hardbacks and ebooks, and reissued thirty-three paperback editions of previously published titles. Notable offerings included Ritchie Robertson's new monograph on German tragic theatre, a long-awaited compendium on Old Yiddish, and a major volume on the Czech designer and theoretician Karel Teige. This last title was one of five Legenda books to be published as Gold Open Access (see paragraph on Open Access developments below). While we do not expect to see a full transition of the academic book market to Open Access, we had nevertheless been preparing for more than two years to be able to publish Open Access titles as a part of our output, so that these first publications represented a long project come to fruition. Lastly, our book on the Holocaust in Rome won one of Italy's most important cultural awards, the Flaiano Prize: our author Mara Josi was presented with the celebrated winged-horse statuette at a televised ceremony in July. The strong list of forthcoming titles confirms Legenda's importance as a high-quality imprint for researchers across the spectrum of specialisms and career stages.

There was one publication in the MHRA Critical Texts series: *Fernand-Cortés* by Alexis Piron, edited by Derek Connors (Vol. 28, the editor having kindly agreed that the volume be given this low series number to fill a gap in the series numbering). Ten further volumes are under contract. In May it was decided that the Jewelled Tortoise series, dedicated to aesthetic and decadent literature of the British and European *fin de siècle*, would now assume the status of a separate series under the Texts and Translations imprint, rather than being a sub-series of Critical Texts. There were no new publications this year, but six volumes are forthcoming.

Work on the MHRA Translations series proceeds steadily. The MHRA Tudor and Stuart Translations series saw two publications: *The First English 'Pastor Fido'*, edited by Massimiliano Morini (Vol. 28), and *The Psalms in English*, edited by Hannibal Hamlin (Vol. 19). The latter is a very substantial volume, and the first to feature the new Texts and Translations cover design introduced this year. Each series is now colour-coded in light tones, and improvements have been made to the typography and layout. There is a busy slate of fifteen forthcoming titles. Seven volumes are under contract in the MHRA New Translations series, although nothing has come out this year. The MHRA European Translations series has likewise had a quiet year, but four volumes are under contract. Finally, volumes in the Association's Library of Medieval Welsh Literature series continue to sell well, meeting the need for high-quality student editions used on university courses where Middle Welsh is taught through the medium of English. Although no new texts have been published this year, three new volumes are expected soon.

The *MHRA Style Guide* continues to be the Association's best-selling publication and most-used online resource, serving scholars, students and editors in the Arts and Humanities well beyond the parameters of the MHRA's own focus on Modern Languages and English Studies. This year saw the launch of a fully revised and reorganized Fourth Edition, the product of many months of meticulous effort by an MHRA working group. The extensive revisions respond to developments in electronic publishing and better reflect the diversity of our subject areas, as well as straightening out anomalies and simplifying citation conventions. A major re-ordering has reduced the previous thirteen chapters to a more manageable eight, and the text has a new Introduction, a summary of the changes to the MHRA's core style, a clearer Quick Guide, and abstracts for each chapter. The Guide is freely available online, and is fully Open Access, published under a Creative Commons licence. The

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TRUSTEES' REPORT (CONTINUED)
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print edition, which has now cumulatively sold over 50,000 copies, is priced as cheaply as is practicable.

The Association continues to disburse grants in support of high-quality applications for research in our disciplines. Two Research Fellowships (formerly Associateships) were awarded this year: Dr Annie Strausa was appointed to work with Professor Bryony Randall at the University of Glasgow on 'The Collected Shorter Fiction of Virginia Woolf' (£27,500), and the second award was made to appoint a Research Fellow to work with Dr Kerri Andrews on 'The Letters of Hannah More' (£27,500). As Dr Andrews left Edge Hill University, where the project was originally to be hosted, shortly after the award was made, it was agreed following detailed consultation on mentoring and institutional support that the Fellowship be moved to the University of Bristol where her co-editor is based. The position is scheduled to be filled in time for a January start. This year the Association again received very encouraging reports from award holders at the end of their funding period. Both Research Fellowship holders mentioned the boost that the appointment of a Research Fellow had given their project, enabling them to make significant progress towards publication. One of them described last year as marking a step-change in the project because the RF's input had been so impressive; and the appointees themselves commented on the invaluable editorial experience they had gained, in addition to other important academic skills for early-career researchers. The evidence therefore continues to suggest that this MHRA funding is addressing a real need in the academic community and adding value both on an individual career-development level and in terms of facilitating high-quality publications.

The Association also remains committed to its Research Scholarships scheme, which aims to help retain the most talented early-career researchers within the discipline, as well as to fund excellent research projects, by awarding one-year postdoctoral scholarships. Four Scholarships, each of £14,000, were awarded to be held in the academic year 2024–25, as follows: Dr Frances Clemente, working on the theme of ecstasy in Italian culture and literature at the University of Oxford; Dr Anna Maslenova, working on Russian spirituality in Britain from the 1850s to the 1920s at the University of Exeter; Dr Eleanor Stefiuk, working on anarchism and the French short story at the University of Cambridge, and Dr Franziska Wolf, working on German exile and migrant literature at the University of Oxford. In the reports submitted by last year's Research Scholars, two of the four award holders stated that they had secured a publisher for their monograph by the end of the award period, and the other two confirmed that their manuscripts were almost ready to be submitted for consideration. All of the award holders stressed the additional benefits of the MHRA grant, apart from enabling them to work on publishing their thesis as a book. Key points included institutional affiliation and mentorship, teaching opportunities, training courses, and the reputational status of the MHRA funding as a stepping stone to the next postdoctoral position.

The fifth available Research Scholarship grant of £14,000, to be hosted by the University Council For Languages, was badged 'MHRA Special Research Grant' in a targeted strategic arrangement for 2024/25, the aim being to support a national project addressing key priorities in our disciplines. The postdoctoral appointee, Dr Olivia Glaze, will focus on improving communications between academics and policymakers about the importance of Modern Languages research. She will be mentored by senior colleagues at the University of Cambridge and will have the opportunity to develop new skills and enhance her employability for roles in which there is a focus on research impact. MHRA trustees expressed strong support for this new initiative, which is clearly aligned with the Association's charitable objectives.

Finally, the Conference Grant Fund received a good range of applications from a variety of disciplines. The Committee looked for careful costings, early-career support, and a clear publication plan. The following four awards were made: Professor Mary Fairclough (York), 'Anna Laetitia Barbauld: Voicing Dissent' (£1,500); Dr José Saval (Edinburgh), 'Manuel Vázquez Montalbán Beyond the Page' (£1,500); Dr Arianna Autieri (Goldsmiths, University of London), 'Music to my Ears: Creative Practices in Music and Translation' (£1,283); Dr Jenny Watson (Edinburgh, for a conference at Institute of Languages, Cultures and Societies, University of London), 'The "Holocaust by Bullets" in Literature, Film and Visual Art' (£1,500).

The Association's social media profile has increased significantly during the last year and is raising awareness of our activities. MHRA publications, including book reviews, are attracting broad interest, with some items achieving thousands of views. The announcement of the Fourth Edition of the *Style Guide* was one of year's highlights, attracting around 10,000 views, while the news of the postdoctoral researcher position funded by the

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MHRA Special Research Grant achieved 24,200 views. This level of engagement demonstrates how our online reputation has evolved, fostering interaction with academics, learned societies, and university departments. Although X (formerly Twitter) has to date provided a useful platform for public engagement, trustees are conscious of recent shifts in the social media landscape and are actively considering influential newer platforms such as Bluesky, for example, with which the Association might engage in the near future. [Company Secretary's note: the decision was made to establish a Bluesky account in November 2024.] The Company Secretary has this year conducted thirteen further interviews with recently published MHRA authors and current grant holders, which have been added to the news blog and disseminated via social media. All of this online activity has increased our visibility and impact in the wider community, as well as giving our authors and scholars the opportunity to showcase their work to a large audience. Following the publication of the new Charity Commission guidance on social media usage, the MHRA drew up a Social Media Policy which was approved by the Committee in February 2024. The document is designed to help staff and trustees support our social media communications, while protecting the charity and its reputation and preventing any legal issues.

The Association continues to implement a focused approach to legal compliance, risk management, and strategic planning. In 2024 the Risk Register, introduced in 2022, was updated and augmented to include further measures relating primarily to recent developments in Open-Access publishing and risk management of the Association's financial accounting systems, as well as long-term electronic preservation systems for our published content. Discussion of key points from the Risk Register forms part of every Committee meeting agenda. Our policies conforming to GDPR legislation are being followed, and letters were sent in the autumn by the Data Protection Trustee to all staff, Committee members, and external editors of the Association's journals and book series, to remind colleagues of their legal responsibilities regarding data management. All replies confirming compliance with procedures are logged, and a 100% return was again achieved this year. The annual Health and Safety audit and self-assessment exercise for homeworkers, duly carried out in July, did not raise any issues.

As UK policy on Open-Access publications has advanced significantly during the report year, the MHRA has made notable progress in this field. While the affordability of our print editions has always been a key concern, ensuring the widest possible accessibility within the economic constraints of print publishing, Open Access allows for even broader reach. In terms of articles, the Association's Green Open Access policy is now in place across all MHRA journals, and full details are on the website. This policy allows for immediate Open-Access deposit of an article where the author has a mandate from a funder or from their institution (otherwise the twelve-month embargo remains in place). The purpose of this policy is to allow and/or encourage contributions by authors who could not submit work before because of the requirements of such mandates, and it is hoped that positive effects of this will be seen in due course. As regards monographs, the MHRA has now established itself as a publisher of Open-Access books, following major technical work behind the scenes by Dr Nelson to build the necessary online platform. The website has a new Open Access menu item, and now hosts a range of fully OA publications, including the *Style Guide*, *Working Papers in the Humanities*, forty revived out-of-print Texts and Dissertations volumes, and several Legenda books. Software has been developed to register Digital Object Identifiers (DOIs) under the MHRA's new prefix 10.59860, and these are now being applied not only to books but also to their individual chapters or articles. A 'Formal Declaration on Open Access Policy' has recently been added to the website, describing the Association's editorial and peer review processes, and stating explicitly that the Association has an ethical business approach and is committed to clarity and consistency in its procedures. Dr Nelson and Dr Davies have worked closely together on digital issues, and the Gold Open Access offer made to Legenda authors has been extended to Texts and Translations authors. The MHRA has now joined OAPEN (Open Access Publishing in European Networks), which operates the Directory of Open Access Books, and the Association's books will appear there soon. While the substantial additional funding brought in by the new OA Legenda titles is a welcome bonus for the Association, it is recognised that not all scholars can obtain institutional or external grants to make their books Open Access, and the conventional route will continue to be the norm for many of our authors.

The Committee has periodically discussed matters relating to Equality, Diversity, and Inclusion. Following the work last year to improve the accessibility of the Association's key online documents for readers with visual impairments, this year accessible image descriptions have been implemented across all the MHRA's journals.

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TRUSTEES' REPORT (CONTINUED)
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Author guidelines have been updated, and a guidance page on how to write good descriptions can be found on the website. Trustees are aware that the EU Accessibility Act will apply to ebooks sold in EU countries from 2025. Although the MHRA is exempt from the Act on grounds of size, developments are being monitored closely, and the Association's aim is comply wherever possible.

The Association this year for the first time published a Sustainability Policy (<https://www.mhra.org.uk/about/sustainability>). Although we are limited in what we can say because our production and distribution are carried out by third parties, we are pleased to note that our international book suppliers are making increased use of local printing facilities, thus reducing the shipping distance for our books. The policy includes links to those external companies' statements on sustainability, and also refers to our financial investments. The Association's investment fund managers follow their companies' guidelines for making environmentally sustainable investments (in particular, not investing in carbon-heavy industries) and report that the businesses they invest in also routinely present their sustainability goals in their prospectuses and reports. While allowing for the possibility of some greenwashing at different points along the chain, we are satisfied that our investments conform overall with our environmental commitments. The MHRA Committee is continuing its practice of holding just two in-person meetings in London, using video conferencing for the February meeting, as well as for periodic meetings of editorial committees and other working groups.

Finally, the Association recognizes the importance of engagement with the broader academic community. The MHRA is represented at relevant meetings with other learned societies, including the British Academy, the Arts and Humanities Research Council, the Institute of Languages, Cultures and Societies, the Alliance of Modern Languages, Area Studies and Linguistics Subject Associations UK (AMLUK) and similar bodies, and responds to requests for consultation. The MHRA is a member of the Association of Learned and Professional Society Publishers, and also of the Independent Publishers Guild, a not-for-profit organization offering information, guidance and online training to independent publishing companies. The Association's trustees and editors, who are based across the United Kingdom and beyond, engage with audiences in order to disseminate research, train and encourage early-career academics, and promote awareness of the ways in which the MHRA can help support researchers across its subject areas.

Plans for the future

The Association's objectives for 2024–25 include its commitment to publishing high-quality peer-reviewed journal articles across the range of its disciplines, the addition of further titles to its Critical Texts series, Jewelled Tortoise series, MHRA Translations series, Library of Medieval Welsh Literature series, and new monographs in the Legenda imprint.

The MHRA funding schemes will remain central to its public benefit objectives. The Conference Fund will offer up to four bursaries to successful candidates. The Research Fellowship scheme for 2025 will provide up to two Fellowships for projects of the highest academic calibre, and applications will be invited for up to five Research Scholarships, this support for early-career academics reflecting one of the Association's key priorities. Following the positive implementation in 2024 of the Special Research Grant, which has enabled the MHRA to support a national initiative working in the interests of the Association's disciplines, trustees have approved the decision to ringfence one of the five Research Scholarships for another such collaborative project each year, if a strategic need arises. If there is no call upon this fund by the spring of a given year, the ringfenced grant will be released to fund a fifth Research Scholarship in the normal allocation round in April.

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Finally, the MHRA Committee will maintain a sharp focus on the challenges and opportunities arising from our activities. In view of the evolving nature of research in English Studies and Modern Languages, the Association will continue to adopt a flexible and inclusive approach both within the Legenda remit, and also for MLR and other journals which welcome articles of a comparative nature or with a Translation Studies focus. The importance of communication with the broader academic community in the Humanities will remain central, whether via social media, external committee participation, or in-person opportunities to promote the Association's work. The requirements of the forthcoming and future REF exercises, the developing landscape of Open-Access publishing, and other matters affecting the dissemination of academic research, which is our principal charitable objective, will be carefully considered and will inform our decision-making.

Barbara Burns
Company Secretary, Modern Humanities Research Association

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Policy Statement and Report by the Honorary Treasurer, Modern Humanities Research Association, 2023-24

FINANCIAL REVIEW

Risk management

Major financial decisions, in common with all matters of policy, are taken by the Committee (the membership of which includes all the Directors) and duly minuted. The Honorary Treasurer and Associate Treasurer (Trustees) attend to daily accounting matters and are in constant discussion about issues affecting the Association's financial well being and the minimising of risk. The Publishing Manager and the MHRA Managing Editor provide professional advice to the treasurers, Company Secretary and Committee about risk and compliance issues relating to Open Access, electronic publishing, and data security. Throughout its periodic review of all the Association's activities, the Committee, drawing on the advice of its specialist editors, administrators, accountants and investment managers, identifies risk, giving due regard to the likelihood of occurrence and severity, and considers the most appropriate and cost effective measures. A risk register, regularly reviewed and updated, informs the Trustees' policy discussions and decision-making and provides a framework within which mitigations and counteraction can be developed. Risks recently discussed include: financial exposure to the trading difficulties of subscription agents; fraud prevention and deterrence; continuing attrition in journal subscription numbers; and the impact of the decline in modern language research in UK universities.

Reserves policy

Since 2005 the Association has maintained a designated Investment Fund, income from which is used to support the Association's current work, in particular its monograph-publishing programme and other relevant academic charitable disbursements, and to provide resources for new publishing ventures as suitable proposals arise. There being no decrease in the demands on the Investment Fund, the Committee intends to continue the designation and, in addition, to maintain a free reserve equivalent to two years' total annual expenditure to meet short-term contingencies. The reserves are subject to periodic review by the Committee to ensure that financial strategy reflects changing economic circumstances and new undertakings.

Honorary Treasurer's Report on the financial activities and standing of the Association during the period 1 October 2023 to 30 September 2024

The continuing growth in the value of the Association's fixed asset investments and improvement in the financial health of its nominated employee pension scheme continue to strengthen its balance sheet and ensure that the publishing and grant-giving programme can continue, despite the challenges posed by the academic and business environment in which it operates.

Publications

A notable decline in subscriptions in 2024 was reflected in journal income for the year (£402,407 (2023: £477,410)). Total publications income decreased by 10.5% to £496,321 (2023: £557,537) and there was a steep reduction in the net contribution from the publishing operation to £43,388 (2023: £73,759), despite savings in total costs (£452,933 (2023: £479,579)).

Periodicals

The financial position of all journals declined in 2024. The surpluses of Modern Language Review decreased to £120,465 (2023: £146,661), Yearbook of English Studies to £28,021 (2023: £31,797), Slavonic and East European Review to £10,187 (2023: £24,764) and Austrian Studies to £441 (2023: £4,252). Net returns from Annual Bibliography of English Language and Literature declined to £7,861 (2023: £19,186), mostly attributable to management failings on the part of a previous subscription agent. The deficit on Portuguese Studies continued to increase (£4,404 (2023: £1,669)).

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MHRA books

As in previous years, the financial outcomes of book series vary according to whether or not accumulated back-sale income is outweighed by the publishing costs of new titles. Surpluses were returned by Jewelled Tortoise (£671 (2023: deficit of £234)), and the Library of Medieval Welsh Literature (£480 (2023: £361)); neither series included a new title published in 2024. By contrast, the Translations series (deficit of £3,815 (2023: deficit of £3,165)) and Critical Texts (deficit of £421 (2023: deficit of £601)) both incurred substantial editorial costs relating to new volumes. Editorial and production costs relating to the fourth edition contributed to the Style Guide's overall loss of £11,241 (2023: surplus of £632). For the first time, Legenda benefitted from Open Access fees in 2024 and income increased significantly to £82,371 (2023: £67,540), with the annual deficit reducing to £7,597 (2023: £34,045).

Funding schemes

The Association has maintained its commitment to supporting research by scholars, from their early career stage onwards, through its funding schemes as set out in the Company Secretary's Report. The Committee awarded 4 Conference Fund grants, 2 Research Fellowships and 5 Research Scholarships in Modern European Languages to take effect in 2023-24.

Membership

Income from membership subscriptions realised £870 in 2024 (2023: £900). While membership plays little part in the Association's finances, it remains of considerable significance for the Association's ethos and for its role in the scholarly community.

Investments and accounts

The book valuation of the total accumulated funds at 30 September 2024 stood at £8,114,892 (2023: £7,361,060) an increase of a little under 10.2%, well in excess of inflation over the period of report (annual CPI to September 2024: 3.2%). The total valuation of investments at the same date was £6,983,262 (2023: £6,414,780).

At 30 September 2024, free reserves (the General Fund) were valued at £1,797,756 (2023: £1,549,301). Annual total expenditure in 2024, (discounting a one-off pensions provision write-back of £162,901), amounted to £773,677. The Trustees' policy being to maintain a free reserve equal to twice the value of annual expenditure, reserves as at 30 September 2024 comfortably exceed this target, by £250,207. This apparent excess is, most probably, an issue of timing, as the Association's investment managers' "transient" cash holdings were unusually high at the financial year-end.

Conclusion

The 2024 surplus of £88,825 (less unrealised gains) includes the above-mentioned pensions provision writeback, which, if discounted as an extraordinary transaction, reveals an underlying operational deficit of £70,655. Cost and revenue budgets, agreed in May 2023 for 2024, predicted an annual deficit of £163,332. Outperformance owed much to increasing returns from investments and bank deposits (2024: £169,410 (2023: £150,542)) which exceeded budgetary predictions by over £60,000, aided by careful cost control.

I should like to thank the academic editors of our publications, whose dedicated and generous outlay of time in a range of activities provides a vast financial benefit to the Association; and to thank our Chair, Professor Derek Connors, and our Company Secretary, Dr Barbara Burns, whose support, together with that of the other members of the Committee in their capacity as Trustees, has been essential. Also deserving of the Association's gratitude are the many paid editorial and administrative assistants by whom most of our publishing projects are supported, and our management team of Mr Jeremy Wong, Associate Treasurer, and Dr Simon Davies,

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Publishing Manager, both of whom have assisted greatly in compiling this report; as well as Dr Graham Nelson, MHRA Managing Editor.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association 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 Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor C Paver
Honorary Treasurer
Date: 15 February 2025

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION

OPINION

We have audited the financial statements of The Modern Humanities Research Association (the 'association') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 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.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- performed audit work over the risk of management override of controls, including testing of journal entries

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 21 February 2025

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Charitable activities	4	499,617	499,617	558,439
Investments	5	169,410	169,410	150,542
TOTAL INCOME		669,027	669,027	708,981
EXPENDITURE ON:				
Raising funds	6	48,926	48,926	50,137
Charitable activities	8	724,751	724,751	712,285
USS Pension Provision Release	7	(162,901)	(162,901)	-
TOTAL EXPENDITURE		610,776	610,776	762,422
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS		58,251	58,251	(53,441)
Net gains on investments	13	695,581	695,581	252,518
NET MOVEMENT IN FUNDS		753,832	753,832	199,077
RECONCILIATION OF FUNDS:				
Total funds brought forward	17	7,361,060	7,361,060	7,161,983
Net movement in funds	17	753,832	753,832	199,077
TOTAL FUNDS CARRIED FORWARD		8,114,892	8,114,892	7,361,060

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 40 form part of these financial statements.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03446016

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	-	924
Investments	13	7,293,592	6,647,378
		<u>7,293,592</u>	<u>6,648,302</u>
CURRENT ASSETS			
Debtors	14	119,742	137,504
Cash at bank and in hand		986,850	956,777
		<u>1,106,592</u>	<u>1,094,281</u>
Creditors: amounts falling due within one year	15	(285,292)	(222,974)
		<u>821,300</u>	<u>871,307</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,114,892</u>	<u>7,519,609</u>
Provisions for liabilities	16	-	(158,549)
TOTAL NET ASSETS		<u><u>8,114,892</u></u>	<u><u>7,361,060</u></u>
CHARITY FUNDS			
Unrestricted funds	17	8,114,892	7,361,060
TOTAL FUNDS		<u><u>8,114,892</u></u>	<u><u>7,361,060</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Chloe M Paver

.....
Professor C Paver
Honorary Treasurer
Date: 15 February 2025

Barbara Burns

.....
Dr B Burns
Company Secretary

The notes on pages 20 to 40 form part of these financial statements.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from/(used in) operating activities	19	(188,743)	(246,950)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		169,410	150,542
Net cash transferred from investment portfolio		49,406	343,208
NET CASH PROVIDED BY INVESTING ACTIVITIES		218,816	493,750
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		30,073	246,800
Cash and cash equivalents at the beginning of the year		956,777	709,977
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	986,850	956,777

The notes on pages 20 to 40 form part of these financial statements

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. GENERAL INFORMATION

The Association is a company limited by guarantee. The members of the Association are the Committee named on page 1. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Modern Humanities Research Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have prepared forecasts for 2024-25. Upon their review, the Trustees believe the Association will have sufficient resources to meet its liabilities as they fall due for the period until at least 30 September 2026 and therefore continue to adopt a going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the Association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Publication income is recognised at the later of the publication date or receipt of a sales order.

Membership income is recognised in the period to which it relates, with subscriptions received early being deferred.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements and are allocated based on time spent.

Expenditure on raising funds includes all expenditure incurred by the Association to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Association's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 FOREIGN CURRENCIES

The functional currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20% straight line
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2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 STOCKS

No account has been taken of volumes of stock at the year end. At this point in time, all volumes published in the current period become back issues and it is impossible to predict the reliable value of these therefore no value is included in these accounts for stock held at the year end.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 PENSIONS

The Association participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Association is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Association therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of financial activities represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The Association recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the statement of financial activities. As set out in note 22 no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The Association was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to unrestricted funds.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

All income and expenditure in the current and prior year is unrestricted.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment - Investments are stated at market value at the balance sheet date. These valuations are provided by Investment Managers of the portfolios and will inherently be subject to various estimations and assumptions.

Critical areas of judgement:

USS Pension Deficit Provision

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the statement of financial activities in accordance with section 28 of FRS 102.

At 30 September 2023, the Association's balance sheet included a liability of £158,549 for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £158,549 was released to unrestricted funds. Further disclosures relating to the deficit recovery liability can be found in note 22.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Membership	870	870	900
Publication sales	498,747	498,747	557,539
	<u>499,617</u>	<u>499,617</u>	<u>558,439</u>
TOTAL 2023	<u>558,439</u>	<u>558,439</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Listed investments income	135,971	135,971	133,684
Bank interest	33,439	33,439	16,858
	<u>169,410</u>	<u>169,410</u>	<u>150,542</u>
TOTAL 2023	<u>150,542</u>	<u>150,542</u>	

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Portfolio management charges	48,926	48,926	50,137
	<u>50,137</u>	<u>50,137</u>	
TOTAL 2023	<u>50,137</u>	<u>50,137</u>	

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. USS PENSION PROVISION RELEASE

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Release of USS Pension Provision	(162,901)	(162,901)	-

The latest actuarial valuation led to the deficit recovery payments ceasing in December 2023 meaning there is no longer a liability as at 30 September 2024. Therefore, the prior year provision has been reversed.

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Modern Humanities	409,063	209,366	106,322	724,751	712,285
TOTAL 2023	446,106	194,340	71,839	712,285	

All expenditure incurred was unrestricted in 2024 and 2023.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Modern Humanities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	189,588	189,588	220,252
Publication expenditure	205,755	205,755	187,624
Stationery, postage, telephone, equipment	2,375	2,375	2,199
Bank charges	200	200	149
Miscellaneous expenses	6,332	6,332	4,374
Electronic publishing	469	469	25,375
Exchange gains/(losses)	(8)	(8)	(27)
Pension interest cost	4,352	4,352	6,160
	<u>409,063</u>	<u>409,063</u>	<u>446,106</u>
	<u><u>446,106</u></u>	<u><u>446,106</u></u>	
TOTAL 2023			

ANALYSIS OF SUPPORT COSTS

	Modern Humanities 2024 £	Total funds 2024 £	Total funds 2023 £
Supporting administration services	365	365	2,356
Auditors' fees - Audit (governance)	13,500	13,500	9,500
Auditors' fees - Other services	7,348	7,348	7,450
Travel expenses (governance)	6,854	6,854	5,503
Wages and salaries	78,255	78,255	47,030
	<u>106,322</u>	<u>106,322</u>	<u>71,839</u>
	<u><u>71,839</u></u>	<u><u>71,839</u></u>	
TOTAL 2023			

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. GRANT COSTS

Institutional grants are detailed below:

	2024 £	2023 £
Research Fellowships	52,048	55,000
Editorial Expenditure	81,477	80,774
Research Scholarships	70,000	56,000
Publications and Conferences	5,841	2,566
	<u>209,366</u>	<u>194,340</u>

Research Fellowships (previously Research associateships)

Research associateships are awarded annually to institutions for research projects.

	2024 £	2023 £
University of Birmingham	-	27,500
University of Edinburgh	-	27,500
Edge Hill University (The Letters of Hannah More)	27,500	-
University of Glasgow (Collected Shorter Fiction of Virginia Woolf)	27,500	-
University of Liverpool - (Write back)	(547)	-
University of Sheffield - (Write back)	(2,405)	-
	<u>52,048</u>	<u>55,000</u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Editorial expenditure

Grants are provided to defray editorial expenditure related to MHRA publications and activities.

	2024 £	2023 £
School of Slavonic and East European Studies (Slavonic and East European Review)	74,873	72,204
University of Bangor (Modern Language Review and Yearbook of English Studies)	-	6,000
University of Oxford (Austrian and Portuguese Studies)	6,604	2,570
	<u>81,477</u>	<u>80,774</u>

Research scholarships

Research scholarships are provided to support scholars in the early postdoctoral phase of their careers.

	2024 £	2023 £
Institute of Languages, Cultures and Societies, London (J. Arscott)	-	14,000
University of Warwick (A. Brondino)	-	14,000
University of Warwick (S. Di Martino)	-	14,000
University of Cambridge (M. Maiolani)	-	14,000
University of Oxford (E. Clemente)	14,000	-
University of Exeter (A. Maslenova)	14,000	-
University of Cambridge (E. Stefiuk)	14,000	-
University Council for Languages (Special Grant)	14,000	-
University of Oxford (F. Wolf)	14,000	-
	<u>70,000</u>	<u>56,000</u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Conferences

Non-repayable support for conferences.

	2024 £	2023 £
University of Leeds (From Analogue to Digital)	-	(979)
University of Newcastle (Song in French Narrative)	-	715
University of Warwick (Afterlives of an Essay)	-	1,387
University of York (Science, Gender and Sociability in a Northern City)	-	1,443
University of Derby (Shelley Conference)	1,500	-
University of Edinburgh (The Holocaust by Bullets, in Literature, Film and Visual Art)	1,500	-
University of Kent (Migrant Voices in Contemporary European Cinema)	1,341	-
University of Liverpool (War and Gender in Modern Europe)	1,500	-
	5,841	2,566

Reconciliation of grant expenditure

	2024 £	2023 £
Grant commitments brought forward (Note 15)	(136,000)	(100,000)
Grants paid in the year	220,366	158,340
Grant commitments carried forward (Note 15)	125,000	136,000
	209,366	194,340

10. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Association's auditor for the audit of the Association's annual accounts	13,500	9,500
Fees payable to the Association's auditor in respect of:		
All non-audit services not included above	7,348	7,450

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	221,304	228,959
Social security costs	19,093	25,143
Contribution to defined contribution pension schemes	27,446	13,180
	<u>267,843</u>	<u>267,282</u>

The average number of persons employed by the Association during the year was as follows:

	2024 No.	2023 No.
Publications and related expenditure	3	3
Management and administration	3	3
	<u>6</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	1	1

Key management personnel of the charity comprises the Trustees, Company Secretary, Honorary Treasurer, Associate Treasurer and Publications Manager.

The total key management remuneration in 2024 (including pension contributions and employer's national insurance) was £101,374 (2023 - £146,008). This includes one Trustee (2023 - one Trustee) who received remuneration of £101,374 (2023 - £100,117) by virtue of his employment with the Charity. This payment is allowed by the Charity's articles of association.

During the year, 18 (2023 - 18) Trustees received reimbursement of expenses amounting to £6,894 (2023 - £5,155).

During the year, no other Trustees received remuneration or benefits in kind (2023 - £nil).

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 October 2023	2,220
At 30 September 2024	2,220
DEPRECIATION	
At 1 October 2023	1,296
Charge for the year	924
At 30 September 2024	2,220
NET BOOK VALUE	
At 30 September 2024	-
At 30 September 2023	924

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Total £
COST OR VALUATION			
At 1 October 2023	6,414,780	232,598	6,647,378
Additions	2,257,952	-	2,257,952
Disposals (proceeds £2,385,227; realised gains £30,574)	(2,354,653)	-	(2,354,653)
Revaluations	665,183	-	665,183
Cash movement	-	77,732	77,732
AT 30 SEPTEMBER 2024	<u>6,983,262</u>	<u>310,330</u>	<u>7,293,592</u>

All the fixed asset investments are held with investment managers in the UK.

VALUATION

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, principally the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is, their investment value).

The Association holds two major portfolios, one minor portfolio, and a separate holding in a property investment fund. The minor portfolio comprises fixed interest investments and is intended as a low-risk portfolio providing income (in conjunction with the property fund) to underpin current charitable activity.

The major portfolios are intended to support long-term objectives and comprise a diverse range of investments. Although these include a strong equity component, that equity exposure is delivered through a variety of common investment funds, in order to improve risk-adjusted returns available for the risk profile of the portfolios. The portfolios have both equity and non-equity elements. The purpose of the non-equity quotient is to lower the volatility of the portfolios.

The Association does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term growth and income.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

14. DEBTORS

	2024	2023
	£	£
Trade debtors	6,687	38,886
Other debtors	21,152	20,428
Prepayments and accrued income	91,903	78,190
	119,742	137,504

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	9,636	10,792
Other creditors	62,821	69,898
Accruals and deferred income	50,399	6,284
Grants accrued	162,436	136,000
	285,292	222,974

Deferred income relates to advanced subscriptions.

DEFERRED INCOME

	2024	2023
	£	£
Deferred income brought forward	4,121	7,292
Resources deferred during the year	37,036	4,121
Amounts released from previous periods	(4,121)	(7,292)
	37,036	4,121

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

16. PROVISIONS

	Pension provision £
At 1 October 2023	158,549
Discounted adjustments	(158,549)
	-

Staff working for the Association have pensions with the Universities Superannuation Scheme (USS). See note 21 for details about this scheme.

At the year end, the Association was party to a USS deficit recovery plan. The latest actuarial valuation led to the deficit recovery payments ceasing in December 2023 meaning there is no longer a liability as at 30 September 2024. Therefore, the prior year provision has been reversed.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
DESIGNATED FUNDS						
Investment fund	5,766,743	-	-	(122,606)	672,999	6,317,136
GENERAL FUNDS						
General Funds	1,594,317	669,027	(610,776)	122,606	22,582	1,797,756
TOTAL UNRESTRICTED FUNDS	7,361,060	669,027	(610,776)	-	695,581	8,114,892

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
DESIGNATED FUNDS						
Investment fund	5,792,835	-	-	(339,475)	313,383	5,766,743
GENERAL FUNDS						
General Funds	1,369,148	708,981	(762,422)	339,475	(60,865)	1,594,317
TOTAL UNRESTRICTED FUNDS	7,161,983	708,981	(762,422)	-	252,518	7,361,060

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

17. STATEMENT OF FUNDS (CONTINUED)

The General Fund represents the free funds of the charity which are not designated for particular purposes.

The Investment Fund represents the market value of investment held by the charity for the long-term to generate income and capital growth. The transfer between funds represent the increase or decrease in funds invested.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	7,293,592	7,293,592
Current assets	1,106,592	1,106,592
Creditors due within one year	(285,292)	(285,292)
TOTAL	8,114,892	8,114,892

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	924	924
Fixed asset investments	6,647,378	6,647,378
Current assets	1,094,281	1,094,281
Creditors due within one year	(222,974)	(222,974)
Provisions for liabilities and charges	(158,549)	(158,549)
TOTAL	7,361,060	7,361,060

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	753,832	199,077
ADJUSTMENTS FOR:		
Depreciation charges	924	924
Gains on investments	(695,581)	(252,478)
Dividends and interests from investments	(169,410)	(150,542)
Decrease/(increase) in debtors	17,723	(23,562)
Increase in creditors	62,318	20,120
Movement on pension provision	(158,549)	(26,450)
NET CASH USED IN OPERATING ACTIVITIES	(188,743)	(232,911)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	986,850	956,777

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2023 £	Cash flows £	At 30 September 2024 £
Cash at bank and in hand	956,777	30,073	986,850
	956,777	30,073	986,850

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

22. PENSION COMMITMENTS

The total credit released to the statement of financial activities is £158,549 (prior year: charge of £19,340).

Deficit recovery contributions due within one year for the Association are £NIL (prior year: £13,690).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 3, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The Association was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of financial activities.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the Association cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

22. PENSION COMMITMENTS (CONTINUED)

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

2023 Valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies (in years) on retirement at age 65 are:

	2024	2023
Males currently aged 65	23.7	24.0
Females currently aged 65	25.6	25.6
Males currently aged 45	25.4	26.0
Females currently aged 45	27.2	27.4

23. RELATED PARTY TRANSACTIONS

Except as disclosed in Note 11, there were no related party transactions during the year, or prior year.

THE MODERN HUMANITIES RESEARCH ASSOCIATION

England & Wales - Charity number 1064670

Accounts

Registered number: 03446016
Charity number: 1064670

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

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THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees

Dr B Burns, Company Secretary^{1,2,3}
 Professor D Connon, Chair^{1,2,3}
 Professor C Paver, Honorary Treasurer
 Professor K Astbury (resigned 10 November 2022)
 Professor T Baldwin (appointed 13 May 2023)
 Professor B Bollig
 Professor G Bonsaver
 Dr G Colom-Montero
 Professor S Dixon
 Professor S Evangelista (resigned 13 May 2023)
 Professor F Finlay
 Professor S Gilson (resigned 13 May 2023)³
 Dr J Goodman
 Professor A Hadfield²
 Professor A Hiscock
 Dr D Holmes
 Dr A Lewis¹
 Professor J Long
 Professor M Maguire
 Professor P De Medeiros (resigned 14 October 2023)
 Dr C Moran
 Dr L O'Meara
 Dr S Rodway
 Professor D Wheeler
 Mr J Wong

¹ Member of Conference Grants subcommittee

² Member of Research Associateships subcommittee

³ Member of Research Scholarships subcommittee

In addition, attendance by invitation as (non-trustee/director) advisers: Mrs A. Callander, Dr S. Davies, Mr G. Lowe, Dr G. Nelson, Ms A. Schumacher, and as postgraduate representatives: Ms E. Di Dodo, Ms R. Hayes

Company registered number

03446016

Charity registered number

1064670

Registered office

Salisbury House
 Station Road
 Cambridge
 CB1 2LA

Company Secretary

Dr B Burns

Honorary Treasurer

Professor C Paver

Associate Treasurer

Mr J Wong

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HQ
Solicitors	Trowers & Hamlins LLP 3 Bunhill Row Southernhay Gardens London EC1Y 8YZ Keystone Law 48 Chancery Lane Holborn London WC2A 1JF Stone King LLP 3rd Floor Bateman House 82-88 Hills Road Cambridge CB2 1LQ
Investment managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9LA Evelyn Partners 45 Gresham Street London EC2V 7BG CCLA Investment Management Limited One Angel Lane London EC4R 3AB
Managing Editor	Dr G Nelson

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Printers, publishers and agents	Lightning Source Chapter House Pitfield Kiln Farm Milton Keynes MK11 3LW
	CPI Books 108-110 Beddington Lane Croydon CR0 4YY
	Turpin Distribution Stratton Business Park Pegasus Drive Biggleswade SG18 8TQ
	InterMedia Brand Marketing Ltd Unit 6 The Enterprise Centre Kelvin Lane Crawley West Sussex RH10 9PE
	JSTOR 1 Liberty Plaza 165 Broadway 5th Floor New York NY10006 USA
	Project MUSE 2715 North Charles Street Baltimore Maryland 21218 USA
Publishing Manager	Mr G M Lowe (retired 31 March 2023) Dr S Davies (appointed 1 March 2023)

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their Annual Report together with the audited financial statements of the Association for the year ended 30 September 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Second Edition October 2019 (effective 1 January 2019).

Since the Association qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

The Association was founded in Cambridge in 1918 and incorporated in 1997. The Association has become an international organisation with members in all parts of the world. Its purpose is to encourage and promote advanced study and research in the field of the modern humanities, especially modern European languages and literatures (including English). It is concerned to break down the barriers between scholars working in different disciplines and to maintain the unity of humanistic scholarship in the face of increasing specialisation.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Company Secretary's Review of the activities of the Association for the period 1 October 2022 to 30 September 2023

The present report covers the twenty-sixth year of the Association's activities since its incorporation as a charitable company limited by guarantee. The Officers for the current reporting year were Professor Derek Connors (Chair), Dr Barbara Burns (Company Secretary), and Professor Chloe Paver (Honorary Treasurer).

At the Committee meeting held on 13 May 2023, Trustees noted the retirement of Professor Katherine Astbury, Professor Stefano Evangelista, and Professor Simon Gilson and thanked these three colleagues for their service and generous contribution to the Association. Professor Evangelista and Professor Gilson are continuing in their roles as Editor of the Jewelled Tortoise series for Critical Texts and of Italian Perspectives for *Legenda* respectively. This year also saw the retirement of the MHRA's much respected Senior Publishing Manager, Mr Gerard Lowe, after 34 years' service with the Association. Colleagues echoed Professor Connors's warm tribute to Mr Lowe for his reliability, efficiency, and sound advice, as well as his calmness and professionalism in dealing with challenging situations, and wished him a very happy retirement. During the year the Committee welcomed four new members: Professor Thomas Baldwin as *Legenda* representative, Dr Simon Davies as the Association's new Publishing Manager, Ms Anke Schumacher as Editor of the *Annual Bibliography of English Language and Literature*, and Ms Rachel Hayes as second Postgraduate Editor of *MHRA Working Papers in the Humanities*.

The Association's scholarly journals remain in good health and continue to publish high-quality articles across our range of disciplines. Thanks are due as ever to our authors, editors, and employees for their effort and commitment in what remains a challenging academic environment. The *Modern Language Review*, Vol. 118, 651 pp., contains nineteen articles and a very substantial reviews section. The *Slavonic and East European Review*, Vol. 101, is slightly behind schedule because of the pandemic-related loss of two special issues and Russia's invasion of Ukraine which has interrupted contributions from both countries. The first two issues, which include a large reviews section, have appeared, and the remaining two are on track for publication soon. Vol. 96 of *The Annual Bibliography of English Language and Literature* (report year 2021), xxv + 1098 pp., contains 17,328 entries, and the online database now has almost 1,200,000 entries. The *Yearbook of English Studies*, Vol. 53, edited by Sue Niebrzydowski, on the theme of Chaucer, is scheduled for publication in the autumn.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Portuguese Studies, Vol. 39.1, 99 pp., contains six articles and a reviews section, and Vol. 39.2 is due to appear by the end of the year. Vol. 30 of *Austrian Studies*, 221 pp., edited by Caitríona Ní Dhúill and Nicola Thomas, contains eleven contributions on the theme 'Anthropocene Austria', as well as an introduction and reviews section. Vol. 17 of the electronic open-access journal *MHRA Working Papers in the Humanities*, edited by the postgraduate representatives Alma Prelec and Emily Di Dodo, contains articles on the theme 'On Forgetting', spanning a range of European languages. As in previous years, this volume showcases what are often the first published articles of promising postgraduate researchers. The benefits of this journal are extended each year also to the two postgraduate editors who receive mentoring in the process of designing a call for papers, evaluating proposals, editing articles, and seeing the volume through to publication.

The Association is now well into its second year of partnership with Project MUSE, a respected international online database of peer-reviewed academic publications, which hosts our journal content. Having this platform enables us to enhance the impact of our journal articles by disseminating work electronically to a broad range of library users in the humanities and social sciences.

During the report year Legenda published twenty-six new hardbacks and ebooks, and twenty-five paperback editions of previously published titles. Joanna Raisbeck's rediscovery of Karoline von Günderrode, a writer of the age of German Romanticism, drew particular attention, but the most conspicuous feature of Legenda's work remains its range: from the image of blood in Dante to the ethics of Harry Potter fan fiction. It was a strong year for theatre, with books on *commedia dell'arte*, on spiritual Renaissance plays, and on contemporary Uruguayan drama. History novels also drew attention, both as quests for national identity in postcolonial Angola and in Latin America, and in modern Italy to confront the Holocaust as it came to Rome. Political strands included the reconstruction of the French landscape, the role of women in Spanish politics, the question of how fiction can change our world, and what culture can do to serve transitional justice after a genocide. The strong list of forthcoming titles confirms Legenda's importance as a high-quality imprint for researchers across the spectrum of specialisms and career stages.

There were three publications in the MHRA Critical Texts series: Alexis Piron, '*Le Claperman*' and '*L'Âne d'or*', edited by Derek Connors (Vol. 84); Louis-Sébastien Mercier, '*Le Vieillard et ses trois filles*' and '*Timon d'Athènes*': *Two Shakespeare Adaptations*, edited by Joseph Harris (Vol. 82), and *Decadent Writings of Aubrey Beardsley*, edited by Sasha Dovzhyk and Simon Wilson (Vol. 78). The Beardsley edition also appeared as Vol. 10 in the Jewelled Tortoise subseries, dedicated to aesthetic and decadent literature of the British and European *fin de siècle*. It caught the attention of the writer of an article in the *New Yorker* magazine who praised the volume's 'lavish scholarly attention' to Beardsley's work. Academic reviews of books in the Critical Texts series have continued to highlight the public-benefit aspect of these publications, which are modestly priced and useful to students, scholars, and more general readers alike. Recent comments include praise of one text as 'an indispensable new resource for students and scholars', of another as an 'invaluable scholarly edition', and of yet another as a volume that will 'enliven the reading lists of many undergraduate courses'. Fifteen further volumes are under contract.

Work on the MHRA Translations series proceeds steadily. The MHRA Tudor and Stuart Translations series saw three publications: the first two parts of Vol. 26, *Erasmus in English 1523–1584*, edited by Alex Davis, Gordon Kendal, and Neil Rhodes (Vol. 1: *The Manual of the Christian Soldier and Other Writings*, and Vol. 2: *The Praise of Folly and Other Writings*), and Vol. 30, *Anne Cooke's Englishing of Bernardino Ochino*, edited by Patricia Demers. The Erasmus volumes have been warmly welcomed by the academic community, with one review applauding the 'superlative editorial attention' which the texts receive. There is also a busy slate of sixteen forthcoming titles. There has been one new publication in the MHRA New Translations series: *Le Philosophe sans le savoir*, by Michel-Jean Sedaine, edited and translated by Derek Connors (Vol. 19). This was the 250th volume published under the Texts and Translations imprint. Four further volumes are under contract. There have been no new publications in the MHRA European Translations series, but four new volumes are under contract. Finally, volumes in the Association's Library of Medieval Welsh Literature series continue to sell well, meeting the need for high-quality student editions used on university courses where Middle Welsh is taught through the medium of English. Although no new texts have appeared this year, three volumes are forthcoming.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The *MHRA Style Guide* continues to be the Association's best-selling publication and most-used online resource, serving the academic community in the Arts and Humanities well beyond the parameters of the MHRA's own focus on Modern Languages and English Studies. Throughout the past year, a working group has met regularly to prepare a new edition. Extensive revisions have been made which respond to developments in electronic publishing and take account of the wider range of sources now available for citation such as film, TV, music, and new media. The updates better reflect the diversity of our subject areas, as well as straightening out anomalies and simplifying citation conventions. A major re-ordering has reduced the previous thirteen chapters to a more manageable eight, and the text will have a new Introduction, a summary of the changes to the MHRA's core style, a clearer Quick Guide, and abstracts for each chapter. It is hoped that a launch date of 1 January 2024 for both the website and the paper version will be achievable.

The Association continues to disburse grants in support of high-quality applications for research in our disciplines. Two Research Associateships were awarded this year: Dr Luca Mazzocchi was appointed to work with Professor Federica Pedriali at the University of Edinburgh on the 'Edinburgh Gadda Encyclopedia', and Dr Lucinda Borkett-Jones was appointed to work with Professor Max Saunders at the University of Birmingham on 'The Collected Letters of Ford Madox Ford'. In response to feedback from award holders and following discussion with Trustees, it was decided to rename these awards 'Research Fellowships' in the interests of using a term that is more recognizable in academic circles and possibly more prestigious. This year the Association again received very encouraging reports from award holders at the end of their funding period. One beneficiary of the scheme reported that the award had been 'game changing' not merely for the general editors, but for the entire editorial team, stating that the RA's contribution had exceeded their expectations and resulted in findings on which the team would continue to draw following the RA's departure. Another commented that their collaboration with the RA would carry on beyond the lifetime of the funding, such had been the value of her input to the project. The Committee also received expressions of thanks from the grant holders themselves, whose professional development has benefitted from these one-year positions. The evidence therefore suggests that this MHRA funding is addressing a real need in the academic community and adding value both on an individual career-development level and in terms of facilitating high-quality publications.

The Association also remains committed to its Research Scholarships scheme, which aims to help retain the most talented early-career researchers within the discipline, as well as to fund excellent research projects, by awarding one-year postdoctoral scholarships. In 2023 there was an increase in the number of applications, perhaps attributable in part to the uplift in the value of the award. Four Scholarships were awarded to be held in the academic year 2022–23, as follows: Dr Jack Arscott, working on the inter-war German newspaper *Die Weltbühne* at ILCS, London; Dr Andrea Brondino, working on the writing of history in the works of Umberto Eco, Carlo Ginzburg, and Wu Ming at Warwick; Dr Simona Di Martino, working on the Italian Gothic between 1789 and 1816 at Warwick; and Dr Michele Maiolani, working on anthropology and modern Italian literature at Cambridge. In the reports submitted by last year's Research Scholars, a repeated theme was the additional benefits of the MHRA grant, apart from enabling award holders to work on publishing their thesis as a book. Key points included institutional affiliation and mentorship, teaching opportunities, training courses, and the reputational status of the MHRA funding as a stepping stone to the next postdoctoral position.

Finally, the number of applications to the Conference Grant Fund increased again slightly, following a quieter two-year period during the pandemic. Some of the proposed conferences were to be held in-person only, while others were offering a hybrid format, with delegates able to join online without charge. The selection committee sought evidence in these applications of alignment with the MHRA's priorities for this scheme, which include good early-career support, clearly developed plans for a solid publication outcome, and careful costings. The following four awards of up to £1,500 each were made: Dr Caroline Summers (Warwick), 'Afterlives of an Essay: 100 Years of Benjamin's *Task of the Translator*'; Dr Tobias Heinrich (Kent), 'Migrant Voices in Contemporary European Filmmaking'; Dr Amanda Davis (Derby), 'The Shelley Conference: *Posthumous Poems*, Posthumous Collaborations'; Professor Alison Fell (Liverpool), 'War and Gender in Modern Europe'.

The Association's Communications Officer, Dr Guillem Colom-Montero, has invested further work this year in building the MHRA's national and international social media profile. The Association's 'X' (formerly Twitter) account now has almost 3,000 followers, and our authors, as well as other learned societies, publishers, and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

university departments, regularly engage with us to publicize work and announce book launches and other events. There have recently been popular messages by scholars thanking the MHRA for initiatives we have sponsored, and some of our new book announcements have generated thousands of responses. The Company Secretary has this year conducted sixteen further interviews with recently published MHRA authors and current grant holders, which have been added to the news blog and disseminated via 'X'. All of this online activity has increased our visibility and impact in the wider community, as well as giving our authors and scholars the opportunity to showcase their work to a large audience.

The Association continues to implement a focused approach to legal compliance, risk management, and strategic planning. In 2023 the Risk Register, introduced in 2022, was augmented to include further measures on fraud prevention, data resilience, and legal risks related to the content of publications. Updates on and strategic discussion of selected points from the Risk Register now form part of every Committee meeting agenda. Our policies conforming to GDPR legislation are being followed, and letters were sent in the autumn by the Data Protection Trustee, Dr Burns, to all staff, Committee members, and external editors of the Association's journals and monograph series, to remind colleagues of their legal responsibilities regarding data management. All replies confirming compliance with procedures are logged, and a 100% return was again achieved last year.

Mr Lowe and his successor Dr Davies have updated the Committee regularly on developments relating to Open Access. Discussions have included not only the implications of the forthcoming REF requirements for the MHRA but also the broader strategy the Association wishes to adopt in terms of OA publishing.

The Committee has periodically discussed matters relating to Equality, Diversity, and Inclusion. Work has been carried out to make the website as accessible as possible to all users, and the Association's key public-facing documents, such as membership forms and funding scheme information, have been reviewed to facilitate a more user-friendly experience for readers with visual impairments. Progress has also been made in implementing the use of 'alt text' (alternative text) captions for all images included in the Association's journals. These are short written descriptions of each image supplied for online publication via Project MUSE. Our aim is to be compliant with the European Accessibility Act by the deadline of June 2025.

In terms of environmental accountability, Directors were pleased to note that our international book suppliers are now making increased use of local printing facilities, thus reducing the shipping distance for our books. The MHRA Committee is continuing with its recently established practice of holding just two in-person meetings in London, using video conferencing for the February meeting, as well as for periodic meetings of editorial committees and other working groups. Interviews this year for the positions of Publishing Manager and ABELL Editor were also held online. The Association's investment fund managers follow their companies' guidelines for making environmentally sustainable investments (in particular, not investing in carbon-heavy industries) and report that the companies they invest in also routinely present their sustainability goals in their prospectuses and reports. While allowing for the possibility of some greenwashing at different points along the chain, the Association is satisfied that its investments conform overall with its environmental commitments.

Finally, the Association recognizes the importance of engagement with the broader academic community. The MHRA is represented at relevant meetings with other learned societies, including the British Academy, the Arts and Humanities Research Council, the Institute of Languages, Cultures and Societies, the Alliance of Modern Languages, Area Studies and Linguistics Subject Associations UK (AMLUK) and similar bodies, and responds to requests for consultation. The MHRA this year joined the Independent Publishers Guild, a not-for-profit organization offering information, guidance and online training to independent publishing companies. It also re-started its membership of the Association of Learned and Professional Society Publishers. The Association's Trustees and editors, who are based across the United Kingdom and beyond, engage with audiences in order to disseminate research, train and encourage early-career academics, and promote awareness of the ways in which the MHRA can help support researchers across its range of disciplines.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Plans for the future

The Association's objectives for 2023–24 include its commitment to publishing high-quality peer-reviewed journal articles across the range of its disciplines, the addition of further titles to its Critical Texts series, MHRA Translations series, Library of Medieval Welsh Literature series, and new monographs in the Legenda imprint. The Committee has decided to issue hardback editions for new titles in the series Critical Texts, European Translations, and New Translations, thereby aligning them with the Association's other book series. This development has advantages for authors in that a hardback version of a title arguably confers a prestige that paperbacks lack, and for the MHRA in that hardback editions carry a higher profit margin. It is further planned next year to take advantage of the facility offered by Project MUSE to set a price for the purchase of individual journal articles, enabling readers without access to an institutional subscription to pay to access a particular article. It is envisaged that this will have benefits both in terms of the dissemination of research and in terms of potential extra revenue. The Association plans in early 2024 to release the revised edition of its highly popular MHRA Style Guide, an academic resource widely used by both university students and scholars. The paper version will be published as close as possible to the launch of the new website. Work will be done to publicize the changes and the opportunity will be taken to persuade those databases that do not yet offer to generate references in MHRA style to do so.

The MHRA funding schemes will remain central to its public benefit objectives. The Conference Fund will offer up to four bursaries to successful candidates. The Research Fellowship (formerly Research Associateship) scheme for 2024 will provide up to two Associateships for projects of the highest academic calibre, and applications will be invited for up to five Research Scholarships, this support for early-career academics reflecting one of the Association's key priorities.

Finally, the MHRA Committee will maintain a sharp focus on the key challenges and opportunities arising from our activities. In view of the Association's increased use of social media to promote its work and engage with the wider academic community, a social media policy will be drawn up in 2024 to manage potential risks arising from this. Consideration will also be given to extending MHRA social media activity beyond 'X'. In view of the strategic importance of decisions around Open Access publishing, not only in regard to the forthcoming REF requirements but also in the broader context of the dissemination of academic research, the Association will consider potential new models and decide on the next steps to be taken.

Barbara Burns
Company Secretary, Modern Humanities Research Association

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Policy Statement and Report by the Honorary Treasurer, Modern Humanities Research Association, 2022-23

FINANCIAL REVIEW

Risk management

Major financial decisions, in common with all matters of policy, are taken by the Committee (the membership of which includes all the Directors) and duly minuted. The Honorary Treasurer and Associate Treasurer (Trustees) attend to daily accounting matters and are in constant discussion about issues affecting the Association's financial well being and the minimising of risk. The Publishing Manager and the MHRA Managing Editor provide professional advice to the treasurers, Company Secretary and Committee about current compliance issues relating to the rapidly expanding field of electronic publishing and communications. Throughout its periodic review of all the Association's activities, the Committee, drawing on the advice of its specialist editors, administrators, accountants and investment managers, identifies risk, giving due regard to the likelihood of occurrence and severity, and considers the most appropriate and cost effective measures. A risk register, regularly reviewed and updated, informs the Trustees' policy discussions and decision-making and provides a framework within which mitigations and counteraction can be developed. Risks recently discussed include: financial fraud and its avoidance; problems arising from the devolution of editorial control to guest editors; a continuing shortage of high-quality submissions to journals; and open access and its implications for financial sustainability.

Reserves policy

Since 2005 the Association has maintained a designated Investment Fund, income from which is used to support the Association's current work, in particular its monograph-publishing programme and other relevant academic charitable disbursements, and to provide resources for new publishing ventures as suitable proposals arise. There being no decrease in the demands on the Investment Fund, the Committee intends to continue the designation and, in addition, to maintain a free reserve equivalent to two years' total annual expenditure to meet short-term contingencies. The reserves are subject to periodic review by the Committee to ensure that financial strategy reflects changing economic circumstances and new undertakings.

Honorary Treasurer's Report on the financial activities and standing of the Association during the period 1 October 2022 to 30 September 2023

The strength of the Association's financial reserves has continued to ensure that publication and grant-giving activities can proceed at the current level and that the Trustees can undertake publishing projects for which payback could not be envisaged within normal commercial timescales. Following a period of financial turbulence, arising both from the bankruptcy of a subscription agent and poor investment returns in 2021-22, more positive outcomes have ensued in the year of report.

Publications:

The acquisition of a new subscription agent enabled the Association to stabilise its subscriber base, resulting in a slight increase in journal income (£477,410 (2022: £467,423)). Total publications income increased by 2.2% to £557,539 (2022: £545,610). The overall surplus of the Publications Account for 2023, however, declined to £73,759 (2022: £94,614) owing to a 7.2% increase in costs, some of which were attributable to the fulfilment of orders which remained unserved by the previous subscription agent.

Periodicals:

Surplus from some journals improved in 2023. Modern Language Review increased its yield to £146,661 (2022: £141,929), Yearbook of English Studies to £31,797 (2022: £29,596) and Austrian Studies to £4,252 (2022: £1,542). Net returns from Slavonic and East European Review declined markedly to £24,764 (2022: £33,467),

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

owing to a 14% increase in production costs, Portuguese Studies returned an increased deficit (£1,669 (2022: deficit of £1,565)). Net returns from Annual Bibliography of English Language and Literature declined to £19,186 (2022: £22,570).

MHRA books:

As in previous years, the delay before income from book sales begins to offset the costs of newly published titles determines the outcomes for the Association's book series. Deficits were returned by Jewelled Tortoise (£234 (2022: deficit of £2,809)), the Translations series (£3,165 (2022: surplus of £102)) Critical Texts (£601 (2022: surplus of £528)). By contrast, the Library of Medieval Welsh Literature returned a net surplus (from back-list alone) of £361 (2022: surplus of £1,361). Legenda sales income increased to £67,540 (2022: £61,861) and the annual deficit reduced to £34,045 (2022: £36,826). The surplus generated by the printed version of the Style Guide declined to £632 (2022: £1,814).

Funding schemes:

The Association has maintained its commitment to supporting research by scholars, from their early career stage onwards, through its funding schemes as set out in the Company Secretary's Report. The Committee awarded 4 Conference Fund grants, 2 Research Associateships and 4 Research Scholarships in Modern European Languages to take effect in 2023-24.

Membership:

Income from membership subscriptions realised £900 in 2023 (2022: £973). While membership therefore plays little part in the Association's finances, it is, as the Company Secretary's report makes clear, of considerable significance for the Association's ethos and for its role in the scholarly community.

Investments and accounts:

Book valuation of the total accumulated funds at 30 September 2023 stood at £7,361,060 (2022: £7,161,983) representing a growth in net asset value of 2.7%. The total valuation of investments at the same date was £6,414,780 (2022: £6,493,263). During the year, investments to the value of £300,000 were liquidated and the capital used to supplement the Association's free reserves.

At 30 September 2023, free reserves (the General Fund) were valued at £1,549,317 (2022: £1,369,148). Annual expenditure in 2022-23 amounted to £762,422. The Trustees' policy being to maintain a free reserve equal to twice the value of annual expenditure. Free reserves covers more than twice the 2022/23 annual expenditure. The Trustees' will continue to keep the adequacy of the reserve under review.

Conclusion:

The 2023 deficit of £5,957 (surplus less unrealised gains) is more modest than the cost and revenue budgets for 2022/23 (£130,037) had predicted. Results were improved by a significant increase in income from investments and bank deposits (2023: £150,542 (2022: £82,749) and it is hoped that the higher-income environment, in which the Association's investments are being managed, will positively effect future financial outcomes.

I should like to thank the academic editors of our publications, whose dedicated and generous outlay of time in a range of activities provides a vast financial benefit to the Association; and to thank our Chair, Professor Derek Connors, and our Company Secretary, Dr Barbara Burns, whose support, together with that of the other members of the Committee in their capacity as Trustees, has been essential. Also deserving of the Association's gratitude are the many paid editorial and administrative assistants by whom most of our publishing projects are supported, and our management team of Mr Jeremy Wong, Associate Treasurer, and Dr Simon Davies, Publishing Manager, both of whom have assisted greatly in compiling this report; as well as Dr Graham Nelson, MHRA Managing Editor.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association 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 Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor C Paver
Honorary Treasurer
Date: 06 March 2024

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION

OPINION

We have audited the financial statements of The Modern Humanities Research Association (the 'association') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 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.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- performed audit work over the risk of management override of controls, including testing of journal entries

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 07 March 2024

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Charitable activities	4	558,439	558,439	546,583
Investments	5	150,542	150,542	82,749
TOTAL INCOME		708,981	708,981	629,332
EXPENDITURE ON:				
Raising funds	6	50,137	50,137	44,774
Charitable activities	7	712,285	712,285	779,244
TOTAL EXPENDITURE		762,422	762,422	824,018
NET EXPENDITURE BEFORE NET GAINS/(LOSSES) ON INVESTMENTS				
		(53,441)	(53,441)	(194,686)
Net gains/(losses) on investments	12	252,518	252,518	(1,217,641)
NET MOVEMENT IN FUNDS		199,077	199,077	(1,412,327)
RECONCILIATION OF FUNDS:				
Total funds brought forward	16	7,161,983	7,161,983	8,574,310
Net movement in funds	16	199,077	199,077	(1,412,327)
TOTAL FUNDS CARRIED FORWARD		7,361,060	7,361,060	7,161,983

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 38 form part of these financial statements.

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REGISTERED NUMBER: 03446016

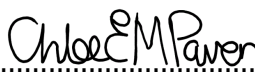
BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	924	1,849
Investments	12	6,647,378	6,738,107
		<u>6,648,302</u>	<u>6,739,956</u>
CURRENT ASSETS			
Debtors	13	137,504	113,903
Cash at bank and in hand		956,777	709,977
		<u>1,094,281</u>	<u>823,880</u>
Creditors: amounts falling due within one year	14	(222,974)	(216,854)
		<u>871,307</u>	<u>607,026</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,519,609</u>	<u>7,346,982</u>
Provisions for liabilities	15	(158,549)	(184,999)
TOTAL NET ASSETS		<u><u>7,361,060</u></u>	<u><u>7,161,983</u></u>
CHARITY FUNDS			
Unrestricted funds	16	7,361,060	7,161,983
TOTAL FUNDS		<u><u>7,361,060</u></u>	<u><u>7,161,983</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Professor C Paver
Honorary Treasurer
Date: 06 March 2024


.....
Dr B Burns
Company Secretary:
06 March 2024

The notes on pages 19 to 38 form part of these financial statements.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	18	(246,950)	(164,903)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		150,542	82,749
Net cash transferred from investment portfolio		343,208	38,850
Purchase of tangible fixed assets		-	(2,773)
NET CASH PROVIDED BY INVESTING ACTIVITIES		493,750	118,826
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		246,800	(46,077)
Cash and cash equivalents at the beginning of the year		709,977	756,054
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	956,777	709,977

The notes on pages 19 to 38 form part of these financial statements

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. GENERAL INFORMATION

The Association is a company limited by guarantee. The members of the Association are the Committee named on page 1. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Modern Humanities Research Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have prepared forecasts for 2023-24. Upon their review, the Trustees believe the Association will have sufficient resources to meet its liabilities as they fall due for the period until at least 30 September 2025 and therefore continue to adopt a going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the Association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Publication income is recognised at the later of the publication date or receipt of a sales order.

Membership income is recognised in the period to which it relates, with subscriptions received early being deferred.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements and are allocated based on time spent.

Expenditure on raising funds includes all expenditure incurred by the Association to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Association's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 FOREIGN CURRENCIES

The functional currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20% straight line
------------------	---	-------------------

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 STOCKS

No account has been taken of volumes of stock at the year end. At this point in time, all volumes published in the current period become back issues and it is impossible to predict the reliable value of these therefore no value is included in these accounts for stock held at the year end.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.12 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 PENSIONS

The Association participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Association is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the Association therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

Since the Association has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

All income and expenditure in the current and prior year is unrestricted.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

USS Pension Deficit Provision

The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102.

The Trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi employer scheme and have therefore recognised a provision for the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Calculating the provision requires the use of several estimates and judgements, such as future salary inflation, interest rates and increases in headcount.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Membership	900	900	973
Publication sales	557,539	557,539	545,610
	<u>558,439</u>	<u>558,439</u>	<u>546,583</u>
TOTAL 2022	<u>546,583</u>	<u>546,583</u>	

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Listed investments income	133,684	133,684	80,646
Bank interest	16,858	16,858	2,103
	<u>150,542</u>	<u>150,542</u>	<u>82,749</u>
	<u>82,749</u>	<u>82,749</u>	
TOTAL 2022			

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Portfolio management charges	50,137	50,137	44,774
	<u>44,774</u>	<u>44,774</u>	
TOTAL 2022			

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Modern Humanities	446,106	194,340	71,839	712,285	779,244
	<u>410,598</u>	<u>172,044</u>	<u>196,602</u>	<u>779,244</u>	
TOTAL 2022					

All expenditure incurred was unrestricted in 2023 and 2022.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Modern Humanities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	220,252	220,252	209,015
Publication expenditure	187,624	187,624	165,810
Stationery, postage, telephone, equipment	2,199	2,199	1,836
Bank charges	149	149	204
Miscellaneous expenses	4,374	4,374	3,483
Electronic publishing	25,375	25,375	30,240
Exchange gains/(losses)	(27)	(27)	10
Pension interest cost	6,160	6,160	-
	<u>446,106</u>	<u>446,106</u>	<u>410,598</u>
	<u>410,598</u>	<u>410,598</u>	
TOTAL 2022			

ANALYSIS OF SUPPORT COSTS

	Modern Humanities 2023 £	Total funds 2023 £	Total funds 2022 £
Supporting administration services	2,356	2,356	4,981
Auditors' fees - Audit (governance)	9,500	9,500	7,000
Auditors' fees - Other services	7,450	7,450	7,470
Travel expenses (governance)	5,503	5,503	4,552
Wages and salaries	47,030	47,030	172,599
	<u>71,839</u>	<u>71,839</u>	<u>196,602</u>
	<u>196,602</u>	<u>196,602</u>	
TOTAL 2022			

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. GRANT COSTS

Institutional grants are detailed below:

	2023	2022
	£	£
Research Associateships	55,000	43,349
Editorial Expenditure	80,774	73,990
Research Scholarships	56,000	50,000
Publications and Conferences	2,566	4,705
	194,340	172,044

Research associateships

Research associateships are awarded annually to institutions for research projects.

	2023	2022
	£	£
Keele University	-	(6,651)
University of Birmingham	27,500	-
University of Edinburgh	27,500	-
University of Liverpool	-	25,000
University of Sheffield	-	25,000
	55,000	43,349

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Editorial expenditure

Grants are provided to defray editorial expenditure related to MHRA publications and activities.

School of Slavonic and East European Studies (Slavonic and East European Review)	72,204	66,482
University of Bangor (Modern Language Review and Yearbook of English Studies)	6,000	5,627
University of Oxford (Austrian and Portuguese Studies)	2,570	1,881
	80,774	73,990

Research scholarships

Research scholarships are provided to support scholars in the early postdoctoral phase of their careers.

	2023 £	2022 £
Institute of Languages, Cultures and Societies, London (J. Arscott)	14,000	-
University of Warwick (A. Brondino)	14,000	-
University of Warwick (S. Di Martino)	14,000	-
University of Cambridge (M. Maiolani)	14,000	-
University of Cambridge (E. Bellia)	-	12,500
University of St Andrews (R. Walker)	-	12,500
University of Warwick (S. Serafini)	-	12,500
University of Cambridge (T. Vargas Ortiz)	-	12,500
	56,000	50,000

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Conferences

Non-repayable support for conferences.

	2023 £	2022 £
University of Leeds (From Analogue to Digital)	(979)	-
University of Newcastle (Song in French Narrative)	715	-
University of Warwick (Afterlives of an Essay)	1,387	-
University of York (Science, Gender and Sociability in a Northern City)	1,443	-
University of Leicester (The Future of WWII France in Academia)	-	1,500
University of Oxford (The Heritage of Humanism and Enlightenment in Exile Literature)	-	1,165
University of Oxford (Editions, Translations, transmissions: 'That Awful Mess' of Carlo Emilio Gadda)	-	1,500
University of Oxford (What does Literature do? : Rencontres autour de Alain Viala)	-	540
	2,566	4,705

Reconciliation of grant expenditure

	2023 £	2022 £
Grant commitments brought forward (Note 14)	(100,000)	(150,000)
Grants paid in the year	158,340	222,044
Grant commitments carried forward (Note 14)	136,000	100,000
	194,340	172,044

9. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Association's auditor for the audit of the Association's annual accounts	9,500	9,450
Fees payable to the Association's auditor in respect of:		
All non-audit services not included above	7,450	5,020

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	228,959	214,547
Social security costs	25,143	25,044
Contribution to defined contribution pension schemes	13,180	142,023
	267,282	381,614

The average number of persons employed by the Association during the year was as follows:

	2023	2022
	No.	No.
Publications and related expenditure	3	3
Management and administration	3	3
	6	6

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	1

Key management personnel of the charity comprises the Trustees, Company Secretary, Honorary Treasurer, Associate Treasurer and Publications Manager.

The total key management remuneration in 2023 (including pension contributions and employer's national insurance) was £146,008 (2022 - £181,837). This includes one Trustee (2022 - one Trustee) who received remuneration of £100,117 (2022 - £94,298) by virtue of his employment with the Charity. This payment is allowed by the Charity's articles of association.

During the year, 18 (2022 - 15) Trustees received reimbursement of expenses amounting to £5,155 (2022 - £4,551).

During the year, no other Trustees received remuneration or benefits in kind (2022 - £nil).

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 October 2022	4,993
Disposals	(2,773)
At 30 September 2023	2,220
DEPRECIATION	
At 1 October 2022	3,144
On disposals	(1,848)
At 30 September 2023	1,296
NET BOOK VALUE	
At 30 September 2023	924
At 30 September 2022	1,849

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Total £
COST OR VALUATION			
At 1 October 2022	6,493,263	244,844	6,738,107
Additions	2,573,124	-	2,573,124
Disposals (proceeds £2,902,637)	(2,852,967)	-	(2,852,967)
Revaluations	201,360	-	201,360
Cash movement	-	(12,246)	(12,246)
AT 30 SEPTEMBER 2023	6,414,780	232,598	6,647,378

All the fixed asset investments are held with investment managers in the UK.

VALUATION

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, principally the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is, their investment value).

The Association holds two major portfolios, one minor portfolio, and a separate holding in a property investment fund. The minor portfolio comprises fixed interest investments and is intended as a low-risk portfolio providing income (in conjunction with the property fund) to underpin current charitable activity.

The major portfolios are intended to support long-term objectives and comprise a diverse range of investments. Although these include a strong equity component, that equity exposure is delivered through a variety of common investment funds, in order to improve risk-adjusted returns available for the risk profile of the portfolios. The portfolios have both equity and non-equity elements. The purpose of the non-equity quotient is to lower the volatility of the portfolios.

The Association does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term growth and income.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. DEBTORS

	2023	2022
	£	£
Trade debtors	38,886	2,347
Other debtors	20,428	14,836
Prepayments and accrued income	78,190	96,720
	137,504	113,903

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	10,792	57,557
Other creditors	69,898	50,992
Accruals and deferred income	6,284	8,305
Grants accrued - institutional	136,000	100,000
	222,974	216,854

Deferred income relates to advanced subscriptions.

DEFERRED INCOME

	2023	2022
	£	£
Deferred income brought forward	7,292	6,035
Resources deferred during the year	4,121	7,292
Amounts released from previous periods	(7,292)	(6,035)
	4,121	7,292

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. PROVISIONS

	Pension provision £
At 1 October 2022	184,999
Additions	6,160
Amounts used	(13,690)
Discounted adjustments	(18,920)
	158,549

Staff working for the Association have pensions with the Universities Superannuation Scheme (USS). See note 21 for details about this scheme.

At the year end, the Association was party to a USS deficit recovery plan. Under the plan, the Association is obliged to pay deficit contributions amounting to 6.2% of total pensionable pay until March 2024. After this date, the rate increases to 6.3% until the agreement ends in March 2038.

As the Association has a present obligation to make these contributions, it has provided for the present value of the future deficit recovery payments expected to be defrayed.

To calculate the provision (and associated entries in the Statement of Financial Activities), the Association has used the British Universities Finance Group (BUFDG) model, which was developed by USS to enable members to estimate their liabilities under the USS deficit recovery plan.

The key assumptions used in the calculation are as follows:

- Discount rate: 5.49% (2022: 3.33%)
- Annual salary inflation: 5% for year 1, 2.5% thereafter (2022: 5% for year 1 & 2, 2.5% thereafter)
- Increase in headcount: no increase over deficit recovery period (2022: same)

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
DESIGNATED FUNDS						
Investment fund	5,792,835	-	-	(339,475)	313,383	5,766,743
GENERAL FUNDS						
General funds	1,369,148	708,981	(762,422)	339,475	(60,865)	1,594,317
TOTAL UNRESTRICTED FUNDS	7,161,983	708,981	(762,422)	-	252,518	7,361,060

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
DESIGNATED FUNDS						
Investment fund	6,967,460	-	-	(15,242)	(1,159,383)	5,792,835
GENERAL FUNDS						
General funds	1,606,850	629,332	(824,018)	15,242	(58,258)	1,369,148
TOTAL UNRESTRICTED FUNDS	8,574,310	629,332	(824,018)	-	(1,217,641)	7,161,983

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	924	924
Fixed asset investments	6,647,378	6,647,378
Current assets	1,094,281	1,094,281
Creditors due within one year	(222,974)	(222,974)
Provisions for liabilities and charges	(158,549)	(158,549)
TOTAL	7,361,060	7,361,060

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,849	1,849
Fixed asset investments	6,738,107	6,738,107
Current assets	823,880	823,880
Creditors due within one year	(216,854)	(216,854)
Provisions for liabilities and charges	(184,999)	(184,999)
TOTAL	7,161,983	7,161,983

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	199,077	(1,412,327)
ADJUSTMENTS FOR:		
Depreciation charges	924	924
(Gains)/losses on investments	(252,478)	1,217,641
Dividends and interests from investments	(150,542)	(82,749)
(Increase)/decrease in debtors	(23,562)	8,639
Increase in creditors	20,120	6,579
Movement on pension provision	(26,450)	96,390
NET CASH USED IN OPERATING ACTIVITIES	(232,911)	(164,903)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	956,777	709,977
TOTAL CASH AND CASH EQUIVALENTS	956,777	709,977

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	709,977	246,800	956,777
	709,977	246,800	956,777

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

21. PENSION COMMITMENTS

The total amount included in the consolidated statement of comprehensive income and expenditure, including changes in the deficit provision, is a charge of £19,340 (2022: charge of £142,023).

Deficit recovery contributions due within one year for the institutions are £13,690 (2022: £11,746).

The latest available complete actuarial valuation of the Retirement Income Builder (defined benefit) section of the Scheme is as at 31 March 2020 ('the valuation date'), which was carried out using the projected unit method.

Since the Company cannot identify its share of Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the Scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the Scheme was £66.5 billion and the value of the Scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles available on the USS website.

CPI assumption	Term dependant rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
----------------	--

Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
--	---------------------------

Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.
----------------------------------	--

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

21. PENSION COMMITMENTS (CONTINUED)

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

2020 valuation

Mortality base table 101% of S2PMA 'light' for males and 95% of S3PFA for females

Future

improvements to

mortality

CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies (in years) on retirement at age 65 are:

	2023	2022
Males currently aged 65	24.0	23.9
Females currently aged 65	25.6	25.5
Males currently aged 45	26.0	25.9
Females currently aged 45	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan.

The provision figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.49%	3.33%
Pensionable salary growth – year 1	5.00%	5.00%
Pensionable salary growth – year 2-15	2.50%	2.50%

22. RELATED PARTY TRANSACTIONS

Except as disclosed in Note 10, there were no related party transactions during the year, or prior year.

THE MODERN HUMANITIES RESEARCH ASSOCIATION

England & Wales - Charity number 1064670

Accounts

Registered number: 03446016
Charity number: 1064670

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees

Dr B Burns, Company Secretary^{1,2,3}
 Professor D Connon, Chair^{1,2,3}
 Professor C Paver, Honorary Treasurer
 Professor B Bollig
 Professor G Bonsaver
 Dr G Colom-Montero
 Professor S Dixon
 Professor S Evangelista
 Professor F Finlay
 Professor S Gilson³
 Professor A Hadfield²
 Professor A Hiscock
 Dr D Holmes
 Dr A Lewis¹
 Professor J Long
 Professor M Maguire
 Professor P De Medeiros
 Dr C Moran
 Dr L O'Meara
 Dr S Rodway
 Professor D Wheeler²
 Mr J Wong
 Dr J Goodman (appointed 15 June 2022)
 Professor W Ouyang (resigned 15 April 2022)
 Professor S Harrow (resigned 14 May 2022)
 Professor K Astbury (resigned 10 November 2022)

¹ Member of Conference Grants subcommittee

² Member of Research Associateships subcommittee

³ Member of Research Scholarships subcommittee

In addition, attendance by invitation as (non-trustee/director) advisers: Mrs A Callander, Mrs A Keith, Mr G Lowe, Dr G Nelson, and as postgraduate representatives: Ms E Di Dodo, Ms A Prelec

Company registered number

03446016

Charity registered number

1064670

Registered office

Salisbury House
 Station Road
 Cambridge
 CB1 2LA

Company Secretary

Dr B Burns

Honorary Treasurer

Professor C Paver

Associate Treasurer

Mr J Wong

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HQ
Solicitors	Trowers & Hamlins LLP 3 Bunhill Row Southernhay Gardens London EC1Y 8YZ Keystone Law 48 Chancery Lane Holborn London WC2A 1JF Stone King LLP 3rd Floor Bateman House 82-88 Hills Road Cambridge CB2 1LQ
Investment managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9LA Evelyn Partners 45 Gresham Street London EC2V 7BG CCLA Investment Management Limited One Angel Lane London EC4R 3AB
Managing Editor	Mr G Nelson

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Printers, publishers and agents	Lightning Source Chapter House Pitfield Kiln Farm Milton Keynes MK11 3LW
	CPI Books 108-110 Beddington Lane Croydon CR0 4YY
	Turpin Distribution Stratton Business Park Pegasus Drive Biggleswade SG18 8TQ
	JSTOR 1 Liberty Plaza 165 Broadway 5th Floor New York NY10006 USA
	Project MUSE 2715 North Charles Street Baltimore Maryland 21218 USA
Senior Publishing Manager	Mr G M Lowe

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Association for the year ended 30 September 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Second Edition October 2019 (effective 1 January 2019).

Since the Association qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Association was founded in Cambridge in 1918 and incorporated in 1997. The Association has become an international organisation with members in all parts of the world. Its purpose is to encourage and promote advanced study and research in the field of the modern humanities, especially modern European languages and literatures (including English). It is concerned to break down the barriers between scholars working in different disciplines and to maintain the unity of humanistic scholarship in the face of increasing specialisation.

OBJECTIVES AND ACTIVITIES

Company Secretary's Review of the activities of the Association for the period 1 October 2021 to 30 September 2022

The present report covers the twenty-fifth year of the Association's activities since its incorporation as a charitable company limited by guarantee.

In February 2022, the Association implemented its plan to revise its membership structure. Having considered possible steps to encourage more colleagues to take up membership of the Association, the Committee recognised that the constitutional requirement for all members to agree to become guarantors of the limited company and the administrative overhead associated with this could be a deterrent. It was therefore proposed that the membership structure be amended to remove that requirement. Members were notified of the proposal in December 2021, and an announcement was also posted on the website. No queries or objections having been received, and all feedback having been positive, the Officers were confident that this step would modernise and simplify the Association's structures. Trustees voted unanimously at the Committee meeting on 12 February 2022 to pass a written resolution to change the current classes of membership of the company, and to adopt the proposed wording for the revised Articles of Association which had been prepared by the Association's charity lawyer. This decision leaves only the Trustees as the guarantors of the company entitled to vote at general meetings. The broader membership continues to benefit from access to discounts on print and electronic journal subscription, as well as from participation in a prestigious scholarly organisation that unites and seeks to promote the work of researchers across the modern languages, including English. The resolution, together with the revised Articles, were subsequently approved by Companies House and the Charity Commission. A further result of this change is that a separate AGM is longer required. Items of business such as electing new trustees, noting retirements, receiving the accounts, appointing auditors etc. are therefore from 2022 onwards being covered as a separate agenda item at the end of the May meeting each year.

At the Committee meeting held on 14 May 2022, the Officers for the forthcoming year were confirmed as Professor Derek Cannon (Chair), Dr Barbara Burns (Company Secretary), and Professor Chloe Paver (Honorary Treasurer). The Trustees recorded their appreciation for the contribution of two *Legenda* editors, Professors Harrow and Ouyang, who were retiring from the Committee, while remaining as Chairs of the Editorial Boards of their respective *Legenda* series. In the course of the year Dr Jessica Goodman was welcomed back to the Committee in her new role as Chair and French Editor of the *Critical Texts* series, and Ms Emily Di Dodo joined as second Postgraduate Editor of *MHRA Working Papers in the Humanities*.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Association's scholarly journals remain in good health and continue to publish high-quality articles across our range of disciplines. Thanks are due to our editors and employees for their good will and commitment in a pressurised academic environment. The *Modern Language Review*, Vol. 117, 739 pp., contains 24 articles and a very substantial reviews section. This year sees the centenary of the *Slavonic and East European Review*. Vol. 100 contains 20 articles, including a significant piece marking this special anniversary, and a large book reviews section. Vol. 95 of *The Annual Bibliography of English Language and Literature* (report year 2020), xxvi + 1089 pp., contains 17367 entries. *The Yearbook of English Studies*, Vol. 52, edited by Joshua Davies and Clare Lees, on the theme 'Pre-Conquest Literature', is due for publication in the autumn. *Portuguese Studies*, Vol. 38, no. 1, 121 pp., contains six articles and a reviews section, and Vol. 38, no. 2, an issue featuring the work of early-career scholars, is scheduled to appear by the end of the year. Vol. 29 of *Austrian Studies*, 212 pp., edited by Heide Kunzelmann and Lyn Marven, contains eight essays on the theme 'Uncanny Valleys: Austrian Literature and Film in the New Millennium', as well as an introduction and reviews section. Vol. 16 of the electronic open-access journal *MHRA Working Papers in the Humanities*, edited by the postgraduate representatives Hayley O'Kell and Alma Prelec, contains articles on the theme 'Desire', spanning a broad range of European languages. As in previous years, this volume showcases what are often the first published articles of promising postgraduate researchers, a vital step on the road to future academic careers. The benefits of this journal are extended each year also to the two postgraduate editors who receive mentoring in the process of designing a call for papers, evaluating proposals, editing articles and seeing the volume through to publication.

The Association's transition at the start of 2022 from JSTOR to Project MUSE for journal hosting has proceeded smoothly. This respected online database enables us to enhance the impact of our journal content by disseminating work electronically to a broad range of library users.

For *Legenda*, 33 new titles were published in hardback, including *Legenda's* 500th, and taking the imprint to 511 in all. During the report period a team of 108 editors produced 7666 finished pages, presenting the work of 175 authors. The year began and ended with major titles: *Dante Beyond Borders*, a substantial collaboration with the Dante Society of America, the Deutsche Dante-Gesellschaft and the Oxford Dante Society to mark the 700th anniversary of Dante's death, and *After Clarice*, an impressive volume on Clarice Lispector's presence in 21st-century world literature. A wide range of other figures also featured, from Hamlet to Pinocchio, with genres ranging from Leningrad samizdat to Mexican revolutionary murals. Two *Legenda* authors won major international prizes during this period: Joanna Raisbeck for her work on the Romantic author Karoline von Günderrode, and Anna Kathryn Kendrick for *Humanizing Childhood in Early Twentieth-Century Spain*, which won the Modern Language Association's Kovacs prize as the best book of its year in the entire field of Hispanic studies. *Humanizing Childhood* was one of 12 student-priced paperbacks released this year as part of the MHRA's mission to make important new scholarship widely available.

The 'MHRA Critical Texts' series saw a gradual return this year to normal output following the difficult pandemic period when some projects were delayed. There were three publications: *La Découverte de l'île Frivole* by Gabriel-François Coyer, a bilingual edition by Jean-Alexandre Perras (Vol. 76), *The Pen and the Needle: Rousseau & the Enlightenment Debate on Women's Education*, edited by Joanna M. Barker (Vol. 80), and the revised edition of Vol. 64, *Francisco Nieva: 'Coronada y el toro'*, edited by Komla Aggor, and 16 others are under contract. Two new volumes were published in the 'Jewelled Tortoise' subseries, dedicated to aesthetic and decadent literature of the British and European *fin de siècle*: *Mathilde Blind: Selected Fin-de-Siècle Poetry and Prose*, edited by James Diedrick (Vol. 6), and Michael Field, *'For That Moment Only' and Other Prose Works*, edited by Alex Murray and Sarah Parker (Vol. 8). Five further volumes are under contract. Reviews of books in this series have continued to highlight the public-benefit aspect of these publications which are modestly priced and useful to students, scholars and more general readers alike. Some titles addressing topics currently in the public eye have a particular impact, attracting attention beyond our normal disciplinary focus. For example, a review in 2022 of the recently published Vol. 68, *Life and Death on the Plantations: Selected Jesuit Letters from the Caribbean*, edited by Michael Harrigan, states: 'This book should be in the library of every university and college in which the history of slavery is taught.'

The *MHRA Style Guide* continues to be the Association's best-selling publication, serving the academic community in the Arts and Humanities well beyond the parameters of the MHRA's own focus on Modern

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Languages and English Studies. Despite the availability of the free and fully hyperlinked online version which attracts a large number of users, the paperback version is still in relatively high demand, having sold 324 copies in the last year. In 2022 a subcommittee has been working on producing a new edition which is due to appear in 2023.

Work on the 'MHRA Translations' series proceeds steadily. The 'MHRA Tudor and Stuart Translations' series did not see any publications during the report year, but several volumes are on schedule to appear very soon, and there is a busy slate of 17 forthcoming titles. The Association is delighted that Alessandra Petrini's edition of Petrarch was awarded the Associazione Italiana di Anglistica senior prize for English Literature in 2021. There have been two new publications in the 'MHRA New Translations' series: *Ramón María del Valle Inclán, 'Savage Comedies'*, translated by Christopher Colbath and Luis M. González (Vol. 15), and *Hugo von Hofmannsthal, 'The Incorruptible Servant'*, translated by Alexander Stillmark (Vol. 17), and four further volumes are under contract. There have been no new publications in the 'MHRA European Translations' series, but one new volume is under contract. Finally, volumes in the Association's 'Library of Medieval Welsh Literature' series continue to sell well, meeting the need for high-quality student editions used on university courses where Middle Welsh is taught through the medium of English. Although no new texts have appeared this year, two volumes are forthcoming.

The Association continues to disburse grants in support of high-quality applications for research in our disciplines. Two Research Associateships were awarded this year: Dr Rosie Whitcombe was appointed to work with Professor Angela Wright at the University of Sheffield on the 'Cambridge Complete Works of Ann Radcliffe', and Dr Rita Dashwood was appointed to work with Professor Mark Towsey at the University of Liverpool on 'Libraries, Reading Communities and Cultural Formation in the Eighteenth-Century Atlantic'. This year the Association again received very positive post-award reports. One mentor wrote that the Research Associate had been 'immensely important to its [the edition's] quality and timely completion' and that his contributions had been 'of serious consequence, going well beyond the tasks outlined in the job description'. Another was impressed by the Research Associate's initiatives on impact work. The Committee also received expressions of thanks from the grant holders themselves, whose professional development has benefitted from these one-year positions. The evidence therefore suggests that this MHRA funding is addressing a real need in the academic community and adding value both on an individual career-development level and in terms of facilitating high-quality publications.

The Association also remains committed to its Research Scholarships scheme, which aims to help retain the most talented early-career researchers within the discipline, as well as to fund excellent research projects, by awarding one-year postdoctoral scholarships. In 2022, four Scholarships were awarded to be held in the academic year 2022–23, as follows: Dr Erica Bellia, working on Italian industrial writing and anti-colonial discourse from 1955 to 1965 at the University of Cambridge; Dr Stefano Serafini, working on Italian Gothic writing between 1861 and 1914 at the University of Warwick; Dr Tatiana Vargas Ortiz, working on 'errancia' in post-1960s Latin American literature at the University of Cambridge; and Dr Rebecca Walker, working on Italian women writers at the University of St Andrews. Feedback from last year's award holders confirmed the benefit of these Scholarships to individuals trying to become established within the profession, and highlighted the advantages of a year's part-time funding which enabled the respective early-career academics not only to revise their thesis for publication as a book, but to benefit from mentorship, teaching opportunities and training courses at their host institution.

Finally, the last two years have seen a reduction in the number of applications for Conference Grants, most likely due to the sustained popularity of relatively inexpensive and accessible online events following the COVID pandemic. The quality of proposals, however, remained good, and awards of up to £1,500 each were made to the following three applicants: Professor Gillian Russell (University of York), 'Science, Gender and Sociability in a Northern City c. 1775–1820'; Dr Hannah Scott (Newcastle University), 'Song in French Literature'; Dr Simon Park (University of Oxford), 'What does Literature Do? Rencontres autour de Alain Viala'.

The Association's Communications Officer, Dr Guillem Colom-Montero, has invested further work this year in building the MHRA's national and international social media profile. The breadth of the Association's community of Twitter followers has increased, and our authors, as well as other learned societies, publishers and university

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

departments now regularly engage with us to publicise work and announce book launches and other events. A new feature for our news blog and Twitter account this year has been a series of printed interviews conducted by the Company Secretary with recently published MHRA authors and current grant holders. This activity has increased our visibility and impact in the wider community, as well as giving our authors and scholars the opportunity to showcase their work online.

The Association continues to implement a focused approach to legal compliance, risk management and strategic planning. 2022 saw the introduction of a formal Risk Register to assist with the identification and mitigation of specific risks such as those related to data resilience, legal compliance and income from publications and investments. Updates on and strategic discussion of selected points from the Risk Register now form part of every Committee meeting agenda. Our policies conforming to GDPR legislation are being followed, and letters were sent in the autumn by the Data Protection Trustee, Dr Burns, to all Committee members and external editors of the Association's journals and monograph series, to remind colleagues of their legal responsibilities regarding data management. All replies confirming compliance with procedures are logged, and a 100% return was achieved last year. Mr Lowe has continued to update the Committee regularly on developments relating to Open Access and the potential implications of the new REF policy for the MHRA.

Finally, the Association is represented at relevant meetings with other learned societies, including the British Academy, the Arts and Humanities Research Council, the Institute of Languages, Cultures and Societies, the Alliance of Modern Languages, Area Studies and Linguistics Subject Associations UK (AMLUK) and similar bodies, and responds to requests for consultation and information. The Association's editors also engage with external audiences across the country for the purposes of training and encouraging early-career academics. For example, in May 2022 the General Editor and Slavonic Editor of the Modern Language Review participated in an online event organised by the British Comparative Literature Association, entitled 'Submitting comparative articles to academic journals', which was attended by over 50 doctoral students and early-career scholars. Such events are invaluable for reaching out to colleagues embarking on an academic career, demystifying the publishing process and promoting awareness of the ways in which the MHRA can help support researchers across its range of disciplines.

Plans for the future

The Association's objectives for 2022–23 include its commitment to publishing high-quality peer-reviewed journal articles across the range of its disciplines, the addition of further titles to its Critical Texts series, MHRA Translations series, Library of Medieval Welsh Literature series, and new monographs in the Legenda imprint. The Association plans in 2023 to release a revised edition of its highly popular *MHRA Style Guide*, an academic resource widely used by both university students and scholars. The Conference Fund will offer up to four bursaries to successful candidates. Following a review of the number of grants and the amount of funding offered under the Research Associateship and Research Scholarship schemes, for 2023 the value of both grants will be increased by 10% in view of inflation. The Research Associateship scheme for 2023 will provide up to two Associateships for projects of the highest academic calibre, and applications will be invited for up to five Research Scholarships, this increase in number reflecting the importance of early-career support to those entering the profession. The MHRA Committee will continue to devote part of each meeting agenda to discussing strategic issues including risk management, book and journal pricing, and grant giving. Finally, having trialled last year a mix of in-person and online meetings, the Committee has decided to continue with this mode of working which contributes to environmental sustainability by reducing somewhat the need for Committee members to travel to London, while retaining the advantages of occasional face-to-face interaction.

Barbara Burns
Company Secretary, Modern Humanities Research Association

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Policy Statement and Report by the Honorary Treasurer, Modern Humanities Research Association, 2021-22

FINANCIAL REVIEW

Risk management

Major financial decisions, in common with all matters of policy, are taken by the Committee (the membership of which includes all the Directors) and duly minuted. The Honorary Treasurer and Associate Treasurer (Trustees) attend to daily accounting matters and are in constant discussion about issues affecting the Association's financial well being and the minimising of risk. The Senior Publishing Manager and the MHRA Managing Editor provide professional advice to the treasurers, Company Secretary and Committee about current compliance issues relating to the rapidly expanding field of electronic publishing and communications. In the course of its periodic review of all the Association's activities, the Committee, drawing on the advice of its specialist editors, administrators, accountants and investment managers, identifies risk, giving due regard to the likelihood of occurrence and severity, and considers the most appropriate and cost effective measures. A risk register, regularly reviewed and updated, informs the Trustees' policy discussions and decision-making and provides a framework within which mitigations and counteraction can be developed. Risks recently discussed include: the Association's continuing commercial vulnerability to trading difficulties experienced by subscription agents; resilience issues, particularly in relation to editorial management and the availability of contributions; and the implications of policy developments in the field of open access publishing.

Reserves policy

Since 2005 the Association has maintained a designated Investment Fund, income from which is used to support the Association's current work, in particular its monograph-publishing programme and other relevant academic charitable disbursements, and to provide resources for new publishing ventures as suitable proposals arise. There being no decrease in the demands on the Investment Fund, the Committee intends to continue the designation and, in addition, to maintain a free reserve equivalent to two years' total annual expenditure to meet short-term contingencies. The reserves are subject to periodic review by the Committee to ensure that financial strategy reflects changing economic circumstances and new undertakings.

Honorary Treasurer's Report on the financial activities and standing of the Association during the period 1 October 2021 to 30 September 2022

The Association has successfully continued to maintain its publication and grant-giving activities at its customary level. A strong balance sheet continues to provide the necessary underpinning to allow the Trustees to undertake publishing projects for which payback could not be envisaged within normal commercial timescales and to weather adverse economic conditions, such as were experienced in the year of report.

Publications:

Overall the Publications Account returned a surplus of £94,614, a 46% decrease on the outcome for 2021 (£176,301) in difficult trading conditions, owing much to global economic contraction, inflationary pressure in the UK, and further declines in academic library budgets.

Periodicals:

Reduced surpluses were yielded by *Modern Language Review* (£141,929 (2021: £144,621)), *Slavonic and East European Review* (£33,467 (2021: £47,319)), *Yearbook of English Studies* (£29,596 (2021: £32,354)) and *Austrian Studies* (£1,542 (2021: £4,621)). Net returns from *Annual Bibliography of English Language and Literature* declined to £22,570 (2021: £36,821). *Portuguese Studies* realised a deficit of £1,565 (2021: £734).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

MHRA books:

As previously, the financial outcomes of the Association's book series varied according to the degree of publishing activity (and hence the costs attributable to new publications) in the year of report and the contributions made by revenue from back-sales. The costs associated with an increase in titles brought to press, together with declining receipts from back-sale royalties, resulted in an increased deficit for *Legenda* (£36,826 (2021: £9,182)). *Jewelled Tortoise* returned a deficit of £2,809 (2021: £561) and the surplus on *Critical Texts* reduced to £528 (2021: £2,350). By contrast, the *Library of Medieval Welsh Literature* yielded £1,361 (2021: deficit of £121) and the *Translations* series £102 (2021: deficit of £1,830). Net contributions continued to be received from discontinued book series: *Texts and Dissertations* £528 (£778) and *Publications of the MHRA* £53 (2021: £22). The *Style Guide* realised an improved surplus from print sales (£1,814 (2021: £1,298)).

Funding schemes:

The Association has maintained its commitment to supporting research by scholars, from their early career stage onwards, through its funding schemes as set out in the Company Secretary's Report. The Committee awarded 3 Conference Fund grants, 2 Research Associateships and 3 Research Scholarships in Modern European Languages to take effect in 2022-23.

Membership:

Income from membership subscriptions realised £973 in 2022 (2021: £1,090). While membership therefore plays little part in the Association's finances, it is, as the Company Secretary's report makes clear, of considerable significance for the Association's ethos and for its role in the scholarly community.

Investments and accounts:

Book valuation of the total accumulated funds at 30 September 2022 stood at £7,103,107 (2021: £8,574,310) a sharp downward revaluation largely attributable to investment losses but also including an increased pension provision for 2021-22. The total valuation of investments at the same date was £6,738,107 (2021: £7,994,598).

At 30 September 2022, free reserves (the General Fund) were valued at £1,369,148 (2021: £1,606,850). Annual expenditure in 2021-22 amounted to £824,018. Although £107,365 (an increase in pension provision) may be regarded as an exceptional item, the remaining £716,653, if doubled, would exceed the cover provided by free reserves. The Trustees will consider a release of capital from the designated Investment Fund to ensure that reserve levels remain in line with the Association's current policy.

Conclusion:

The 2022 deficit (net of the results of investment disposals) of £194,686 (2021: £16,337; 2020: £138,871) comprises the exceptional item mentioned above and an underlying operational deficit of £87,321. Internal income and expenditure budgets for the year of report forecasted an income and expenditure deficit of £147,216. Seen in this context, the outcome of the Association's trading activities in 2022 exceeded forecasts.

I should like to thank the academic editors of our publications, whose dedicated and generous outlay of time in a range of activities provides a vast financial benefit to the Association; and to thank our Chair, Professor Derek Connon, and our Company Secretary, Dr Barbara Burns, whose support, together with that of the other members of the Committee in their capacity as Trustees, has been essential. Also deserving of the Association's gratitude are the many paid editorial and administrative assistants by whom most of our publishing projects are supported, and our management team of Mr Jeremy Wong, Associate Treasurer, and Mr Gerard Lowe, Senior Publishing Manager, both of whom have assisted greatly in compiling this report; as well as Dr Graham Nelson, MHRA Managing Editor.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association 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 Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor C Paver
Honorary Treasurer
Date: 2 March 2023

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION

OPINION

We have audited the financial statements of The Modern Humanities Research Association (the 'association') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 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.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- performed audit work over the risk of management override of controls, including testing of journal entries

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

2 March 2023

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Charitable activities	4	546,583	546,583	567,996
Investments	5	82,749	82,749	84,437
TOTAL INCOME		629,332	629,332	652,433
EXPENDITURE ON:				
Raising funds	6	44,774	44,774	50,010
Charitable activities	7	779,244	779,244	618,760
TOTAL EXPENDITURE		824,018	824,018	668,770
NET EXPENDITURE BEFORE NET (LOSSES)/GAINS ON INVESTMENTS				
		(194,686)	(194,686)	(16,337)
Net (losses)/gains on investments		(1,217,641)	(1,217,641)	916,450
NET MOVEMENT IN FUNDS		(1,412,327)	(1,412,327)	900,113
RECONCILIATION OF FUNDS:				
Total funds brought forward	16	8,574,310	8,574,310	7,674,197
Net movement in funds	16	(1,412,327)	(1,412,327)	900,113
TOTAL FUNDS CARRIED FORWARD		7,161,983	7,161,983	8,574,310

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 37 form part of these financial statements.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03446016

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	1,849	-
Investments	12	6,738,107	7,994,598
		<u>6,739,956</u>	<u>7,994,598</u>
CURRENT ASSETS			
Debtors	13	113,903	122,542
Cash at bank and in hand		709,977	756,054
		<u>823,880</u>	<u>878,596</u>
Creditors: amounts falling due within one year	14	(216,854)	(210,275)
		<u>607,026</u>	<u>668,321</u>
NET CURRENT ASSETS			668,321
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,346,982</u>	<u>8,662,919</u>
Provisions for liabilities	15	(184,999)	(88,609)
TOTAL NET ASSETS		<u><u>7,161,983</u></u>	<u><u>8,574,310</u></u>
CHARITY FUNDS			
Unrestricted funds	16	7,161,983	8,574,310
TOTAL FUNDS		<u><u>7,161,983</u></u>	<u><u>8,574,310</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 02 March 2023 and signed on their behalf by:

Chloe E M Paver

.....
Professor C Paver
Honorary Treasurer

Barbara Burns

.....
Dr B Burns
Company Secretary:

The notes on pages 18 to 37 form part of these financial statements.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	18	(164,903)	(56,155)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		82,749	84,437
Net cash transferred from investment portfolio		38,850	44,449
Purchase of tangible fixed assets		(2,773)	-
NET CASH PROVIDED BY INVESTING ACTIVITIES		118,826	128,886
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(46,077)	72,731
Cash and cash equivalents at the beginning of the year		756,054	683,323
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	709,977	756,054

The notes on pages 18 to 37 form part of these financial statements

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. GENERAL INFORMATION

The Association is a company limited by guarantee. The members of the Association are the Committee named on page 1. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Modern Humanities Research Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have prepared forecasts for 2023-24, considering the impact of the global pandemic and the trading period beyond this.

Upon their review, the Trustees believe the Association will have sufficient resources to meet its liabilities as they fall due for the period until at least 30 September 2024 and therefore continue to adopt a going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the Association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Publication income is recognised at the later of the publication date or receipt of a sales order.

Membership income is recognised in the period to which it relates, with subscriptions received early being deferred.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements and are allocated based on time spent.

Expenditure on raising funds includes all expenditure incurred by the Association to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Association's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 FOREIGN CURRENCIES

The functional currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20% straight line
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2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 STOCKS

No account has been taken of volumes of stock at the year end. At this point in time, all volumes published in the current period become back issues and it is impossible to predict the reliable value of these therefore no value is included in these accounts for stock held at the year end.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.12 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 PENSIONS

The Association participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Association is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the Association therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

Since the Association has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

All income and expenditure in the current and prior year is unrestricted.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

USS Pension Deficit Provision

The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102.

The Trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi employer scheme and have therefore recognised a provision for the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Calculating the provision requires the use of several estimates and judgements, such as future salary inflation, interest rates and increases in headcount.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Membership	973	973	1,090
Publication sales	545,610	545,610	566,906
	<u>546,583</u>	<u>546,583</u>	<u>567,996</u>
TOTAL 2021	<u>567,996</u>	<u>567,996</u>	

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Listed investments income	80,646	80,646	84,378
Bank interest	2,103	2,103	59
	<u>82,749</u>	<u>82,749</u>	<u>84,437</u>
TOTAL 2021	<u>84,437</u>	<u>84,437</u>	

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Portfolio management charges	44,774	44,774	50,010
TOTAL 2021	<u>50,010</u>	<u>50,010</u>	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	410,598	172,044	196,602	779,244	618,760
TOTAL 2021	<u>287,829</u>	<u>256,392</u>	<u>74,539</u>	<u>618,760</u>	

All expenditure incurred was unrestricted in 2022 and 2021.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	209,015	209,015	211,609
Publication expenditure	165,810	165,810	45,668
Stationery, postage, telephone, equipment	1,836	1,836	1,328
Bank charges	204	204	312
Miscellaneous expenses	3,483	3,483	2,752
Electronic publishing	30,240	30,240	25,529
Exchange gains/(losses)	10	10	1
Pension interest cost	-	-	630
	<u>410,598</u>	<u>410,598</u>	<u>287,829</u>
	<u>287,829</u>	<u>287,829</u>	
TOTAL 2021			

ANALYSIS OF SUPPORT COSTS

	Governance costs 2022 £	Support staff 2022 £	Total funds 2022 £	Total funds 2021 £
Supporting administration services	4,981	-	4,981	13,905
Auditors' fees - Audit	9,450	-	9,450	8,585
Auditors' fees - Other services	5,020	-	5,020	5,749
Travel expenses	4,552	-	4,552	737
Wages and salaries	76,209	96,390	172,599	45,563
	<u>100,212</u>	<u>96,390</u>	<u>196,602</u>	<u>74,539</u>
	<u>73,388</u>	<u>1,151</u>	<u>74,539</u>	
TOTAL 2021				

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. GRANT COSTS

Institutional grants are detailed below:

	2022 £	2021 £
Research Associateships	43,349	71,306
Editorial Expenditure	73,990	70,676
Research Scholarships	50,000	37,500
Publications and Conferences	4,705	2,920
	172,044	182,402

Associateships

Associateships are awarded annually to institutions for research projects.

	2022 £	2021 £
Anglia Ruskin University	-	25,000
Keele University	(6,651)	-
Leeds University	-	(3,694)
Queen Mary, University of London (Chaucer)	-	25,000
Queen Mary, University of London (Godwin)	-	25,000
University of Liverpool	25,000	-
University of Sheffield	25,000	-
	43,349	71,306

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Editorial expenditure

Grants are provided to defray editorial expenditure related to MHRA publications and activities.

School of Slavonic and East European Studies (Slavonic and East European Review)	66,482	61,335
University of Bangor (Modern Language Review and Yearbook of English Studies)	5,627	7,132
University of Oxford (Austrian and Portuguese Studies)	1,881	2,209
	73,990	70,676

Research scholarships

Research scholarships are provided to support scholars in the early postdoctoral phase of their careers

	2022 £	2021 £
University of Cambridge (E. Bellia)	12,500	-
University of Warwick (S. Serafini)	12,500	-
University of Cambridge (T. Vargas Ortiz)	12,500	-
University of St Andrews (R. Walker)	12,500	-
University of Newcastle (A. Brown)	-	12,500
University of Nottingham (M. Biasioli)	-	12,500
University of Warwick (S. Boezio)	-	12,500
	50,000	37,500

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Conferences

Non-repayable support for conferences.

	2022 £	2021 £
Durham University (Elena Ferrante in a Global Context)	-	1,500
Leeds University (From Digital to Analogue: Film Criticism in the Spanish- and Portuguese-speaking World)	-	1,420
University of Leicester (The Future of WWII France in Academia)	1,500	-
University of Oxford (The Heritage of Humanism and Enlightenment in Exile Literature)	1,165	-
University of Oxford (Editions, Translations, transmissions: 'That Awful Mess' of Carlo Emilio Gadda)	1,500	-
University of Oxford (What does Literature do? : Rencontres autour de Alain Viala)	540	-
	4,705	2,920

9. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Association's auditor for the audit of the Association's annual accounts	9,450	8,585
Fees payable to the Association's auditor in respect of:		
All non-audit services not included above	5,020	5,749

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	214,547	196,394
Social security costs	25,044	17,026
Contribution to defined contribution pension schemes	142,023	43,752
	381,614	257,172

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10. STAFF COSTS (CONTINUED)

The average number of persons employed by the Association during the year was as follows:

	2022 No.	2021 No.
Publications and related expenditure	3	4
Management and administration	3	2
	<u>6</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	-

Key management personnel of the charity comprises the Trustees, Company Secretary, Honorary Treasurer, Associate Treasurer and Publications Manager.

The total key management remuneration in 2022 (including pension contributions and employer's national insurance) was £181,837 (2021 - £178,083). This includes one Trustee (2021 - one Trustee) who received remuneration of £94,298 (2021 - £92,651) by virtue of his employment with the Charity. This payment is allowed by the Charity's articles of association.

During the year, 15 (2021 - 4) Trustees received reimbursement of expenses amounting to £4,551 (2021 - £738).

During the year, no other Trustees received remuneration or benefits in kind (2021 - £nil).

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 October 2021	2,220
Additions	2,773
At 30 September 2022	4,993
DEPRECIATION	
At 1 October 2021	2,220
Charge for the year	924
At 30 September 2022	3,144
NET BOOK VALUE	
At 30 September 2022	1,849
At 30 September 2021	-

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Total £
COST OR VALUATION			
At 1 October 2021	7,753,875	240,723	7,994,598
Additions	1,857,410	-	1,857,410
Disposals (proceeds £1,897,205)	(2,177,457)	-	(2,177,457)
Revaluations	(940,565)	-	(940,565)
Cash movement	-	4,121	4,121
AT 30 SEPTEMBER 2022	<u>6,493,263</u>	<u>244,844</u>	<u>6,738,107</u>

All the fixed asset investments are held with investment managers in the UK.

VALUATION

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, principally the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is, their investment value).

The Association holds two major portfolios, one minor portfolio, and a separate holding in a property investment fund. The minor portfolio comprises fixed interest investments and is intended as a low-risk portfolio providing income (in conjunction with the property fund) to underpin current charitable activity.

The major portfolios are intended to support long-term objectives and comprise a diverse range of investments. Although these include a strong equity component, that equity exposure is delivered through a variety of common investment funds, in order to improve risk-adjusted returns available for the risk profile of the portfolios. The portfolios have both equity and non-equity elements. The purpose of the non-equity quotient is to lower the volatility of the portfolios.

The Association does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term growth and income.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

13. DEBTORS

	2022 £	2021 £
Trade debtors	2,347	-
Other debtors	14,836	23,175
Prepayments and accrued income	96,720	99,367
	<u>113,903</u>	<u>122,542</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	57,557	13,116
Other taxation and social security	-	2,320
Other creditors	50,992	37,199
Accruals and deferred income	8,305	7,640
Grants accrued - institutional	100,000	150,000
	<u>216,854</u>	<u>210,275</u>

Deferred income relates to advanced subscriptions.

DEFERRED INCOME

	2022 £	2021 £
Deferred income brought forward	6,035	3,452
Resources deferred during the year	7,292	6,035
Amounts released from previous periods	(6,035)	(3,452)
	<u>7,292</u>	<u>6,035</u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

15. PROVISIONS

	Pension provision £
At 1 October 2021	88,609
Additions	771
Amounts used	(11,746)
Discounted adjustments	107,365
	184,999

Staff working for the Association have pensions with the Universities Superannuation scheme (USS). See note 21 for details about this scheme.

At the year end, the Association was party to a USS deficit recovery plan. Under the plan, the Association is obliged to pay deficit contributions amounting to 6.2% of total pensionable pay until March 2024. After this date, the rate increases to 6.3% until the agreement ends in March 2038.

As the Association has a present obligation to make these contributions, it has provided for the present value of the future deficit recovery payments expected to be defrayed.

To calculate the provision (and associated entries in the Statement of Financial Activities), the Association has used the British Universities Finance Group (BUFDG) model, which was developed by USS to enable members to estimate their liabilities under the USS deficit recovery plan.

The key assumptions used in the calculation are as follows:

Discount rate: 3.33% (2021: 0.87%)

Annual salary inflation: 5% for year 1 & 2, 2.5% thereafter (2021: 2.5%)

Increase in headcount: no increase over deficit recovery period (2021: same)

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Investment fund	6,967,460	-	-	(15,242)	(1,159,383)	5,792,835
GENERAL FUNDS						
General funds	1,606,850	629,332	(824,018)	15,242	(58,258)	1,369,148
TOTAL UNRESTRICTED FUNDS	8,574,310	629,332	(824,018)	-	(1,217,641)	7,161,983

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Investment fund	6,236,550	-	-	(156,676)	887,587	6,967,461
GENERAL FUNDS						
General funds	1,437,647	652,433	(668,770)	156,676	28,863	1,606,849
TOTAL UNRESTRICTED FUNDS	7,674,197	652,433	(668,770)	-	916,450	8,574,310

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,849	1,849
Fixed asset investments	6,738,107	6,738,107
Current assets	823,880	823,880
Creditors due within one year	(216,854)	(216,854)
Provisions for liabilities and charges	(184,999)	(184,999)
TOTAL	7,161,983	7,161,983

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	7,994,598	7,994,598
Current assets	878,596	878,596
Creditors due within one year	(210,275)	(210,275)
Provisions for liabilities and charges	(88,609)	(88,609)
TOTAL	8,574,310	8,574,310

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,412,327)	900,113
ADJUSTMENTS FOR:		
Depreciation charges	924	-
Gains/(losses) on investments	1,217,641	(916,450)
Dividends and interests from investments	(82,749)	(84,437)
Decrease in debtors	8,639	3,089
Increase in creditors	6,579	38,571
Movement on pension provision	96,390	2,959
NET CASH USED IN OPERATING ACTIVITIES	(164,903)	(56,155)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	709,977	756,054
TOTAL CASH AND CASH EQUIVALENTS	709,977	756,054

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash at bank and in hand	756,054	(46,077)	709,977
	<u>756,054</u>	<u>(46,077)</u>	<u>709,977</u>

21. PENSION COMMITMENTS

The total amount included in the consolidated statement of comprehensive income and expenditure, including changes in the deficit provision, is a charge of £142,023 (2021: charge of £41,423).

Deficit recovery contributions due within one year for the institutions are £11,746 (2021: £3,926).

The latest available complete actuarial valuation of the Retirement Income Builder (defined benefit) section of the Scheme is as at 31 March 2020 ('the valuation date'), which was carried out using the projected unit method.

Since the Company cannot identify its share of Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the Scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the Scheme was £66.5 billion and the value of the Scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles available on the USS website.

CPI assumption Term dependant rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040

Pension increases
(subject to a floor
of 0%) CPI assumption plus 0.05%

Discount rate
(forward rates) Fixed interest gilt yield curve plus:
Pre-retirement: 2.75% p.a.
Post retirement: 1.00% p.a.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

21. PENSION COMMITMENTS (CONTINUED)

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

2020 valuation

Mortality base table 101% of S2PMA 'light' for males and 95% of S3PFA for females

Future

improvements to

mortality

CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies (in years) on retirement at age 65 are:

	2022	2021
Males currently aged 65	23.9	24.6
Females currently aged 65	25.5	26.1
Males currently aged 45	25.9	26.6
Females currently aged 45	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan.

The provision figures have been produced using the following assumptions:

	2022	2021
Discount rate	3.33%	0.87%
Pensionable salary growth – year 1-2	5.00%	2.50%
Pensionable salary growth – year 3-16	2.50%	2.50%

22. RELATED PARTY TRANSACTIONS

Except as disclosed in Note 10, there were no related party transactions during the year, or prior year.

THE MODERN HUMANITIES RESEARCH ASSOCIATION

England & Wales - Charity number 1064670

Accounts

Registered number: 03446016
Charity number: 1064670

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

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THE MODERN HUMANITIES RESEARCH ASSOCIATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Committee Members	Dr B Burns, Chair until 15 May 2021, appointed Company Secretary 15 May 2021^{1,3} Professor D Connon, Chair from 15 May 2021 Professor A Fell, Honorary Secretary until 15 May 2021 (resigned 15 May 2021) Professor A Finch, Honorary Treasurer until 15 May 2021 (resigned 15 May 2021)¹ Professor C Paver, Honorary Treasurer from 15 May 2021² Professor K Astbury^{2,3} Professor B Bollig² Professor G Bonsaver Dr E Claussen (resigned 13 February 2021) Dr Guillem Colom-Montero (appointed 13 February 2021) Professor S Dixon (appointed 13 February 2021) Dr S Evangelista Professor F Finlay Professor S Gilson (appointed 17 October 2020) Professor A Hadfield Professor S Harrow Professor A Hiscock Dr D Holmes Dr A Lewis¹ Professor J Long Dr E Lygo (resigned 15 May 2021) Dr M Maguire (appointed 15 May 2021) Professor P de Medeiros Professor D Midgley (resigned 15 May 2021)³ Dr C Moran (appointed 21 September 2021) Dr L O'Meara Professor W Ouyang Professor M Rady (resigned 20 October 2020) Dr S Rodway Professor D Wheeler² Dr C White (resigned 13 February 2021) Mr J Wong ¹ Member of Conference Grants subcommittee ² Member of Research Associateships subcommittee ³ Member of Research Scholarships subcommittee
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In addition, attendance by invitation as (non-trustee/director) advisers: Mrs A Callander, Mrs A Keith, Mr G Lowe, Dr G Nelson, and as postgraduate representatives: Ms H O'Kell, Ms A Prelec

Company registered number 03446016

Charity registered number 1064670

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Registered office	Salisbury House Station Road Cambridge CB1 2LA
Company secretary	Professor A. Fell (until 15 May 2021); Dr B. Burns (from 15 May 2021)
Honorary treasurer	Professor A. Finch (until 15 May 2021); Professor C. Paver (from 15 May 2021)
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HQ
Solicitors	Trowers & Hamblins LLP 3 Bunhill Row Southernhay Gardens London EC1Y 8YZ Keystone Law 48 Chancery Lane Holborn London WC2A 1JF
Investment managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9LA CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET Tilney 6 Chesterfield Gardens Mayfair London W1J 5BQ
Managing Editor	Mr G Nelson

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Printers, publishers and agents	Turpin Distribution Stratton Business Park Pegasus Drive Biggleswade SG18 8TQ
	CPI Books 108-110 Beddington Lane Croydon CR0 4YY
	JSTOR 2 Rector Street, 18th Floor New York NY 10006 USA
	Lightning Source Chapter House Pitfield Kiln Farm Milton Keynes MK11 3LW
Senior Publishing Manager	Mr G M Lowe

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Association for the year ended 30 September 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Second Edition October 2019 (effective 1 January 2019).

Since the Association qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Association was founded in Cambridge in 1918 and incorporated in 1997. The Association has become an international organisation with members in all parts of the world. Its purpose is to encourage and promote advanced study and research in the field of the modern humanities, especially modern European languages and literatures (including English). It is concerned to break down the barriers between scholars working in different disciplines and to maintain the unity of humanistic scholarship in the face of increasing specialisation.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Association fulfils this purpose primarily through the publication of journals, bibliographies, monographs and other aids to research. Increasingly, electronic publication is becoming a feature of this work, a trend expected to continue. Annually, the Association awards three Research Associateships to corporate projects of distinction such as dictionaries, textual editions, bibliographies, or related scholarly enterprises. It has a Conference Fund with up to four awards to support academic conferences held in the United Kingdom or Ireland. It offers up to four Research Scholarships to help revision of doctoral theses for publication. It also assists with the publication of original work by collaboration with other learned bodies. The Association plans to extend the scope and extent of these activities, within the resources available, as opportunities present themselves.

The Association enjoys friendly relations with similar bodies in this country and abroad. The Modern Humanities Research Association (MHRA) is a member of the Association of Learned or Professional Society Publishers (ALPSP).

There have been no material changes to the policy adopted by the Association in pursuit of its objectives. The Association's assets remain adequate to fulfil all the obligations arising from the above policies and a substantial reserve has been built to ensure the continuance of its charitable aims. Criteria for assessing the Association's performance, therefore, remain the extent to which it continues to disseminate scholarly research of proven quality within its subject remit, render financial support to researchers in the modern humanities through its grant schemes and generate sufficient funds to ensure its long-term commitment to its publishing and grant-giving programmes. The following reviews should be read with these criteria in mind.

The Association remains committed to the development and enhancement of its core publishing activities, and in recent years has been active in encouraging advanced research through other media, such as conferences and online postgraduate publication. Its aims of maintaining the highest standards in academic achievement, and involving as broad a constituency as practically possible, thus clearly correspond to the Association's purposes as detailed in the preceding section 'Policies and Objectives', and significantly contribute to the public benefit of advancing education and scholarship. The Association actively seeks to support early career researchers wishing to remain within the profession, and runs a funding scheme (Research Scholarships) which provides bursaries to help revision of PhD theses for publication, bridging the gap between doctoral study and full employment in a university post. Through its commitment to free online open-access publishing, in particular the MHRA Working Papers and Style Guide, the Association also seeks to disseminate its publications without extra costs to students and scholars.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. As such, they remain satisfied that any interested reader competent to derive benefit from its publications can readily access them free of charge through university holdings and online repositories. In the rare cases of requests from developing countries, material is always supplied without a request for remuneration.

Grant-making policies

The Association currently disburses grants under three schemes: Conference Fund, Research Associateships and Research Scholarships. In all instances, the Trustees invite applications from suitably qualified candidates with proposals which match the specific eligibility criteria. Following discussion by the Trustees of the academic merit and suitability of the applications, all candidates are notified of their success or otherwise, or if further submission or clarification is required. It is the Association's intention, subject to peer review and availability of funds, to develop and increase its support for research projects in the modern humanities.

ACHIEVEMENTS AND PERFORMANCE

Company Secretary's Review of the activities of the Association for the period 1 October 2020 to 30 September 2021

The present report covers the twenty-fourth year of the Association's activities since its incorporation as a charitable company limited by guarantee.

The company held its twenty-third Annual General Meeting on 13 May 2021, via videoconferencing. The Officers for the forthcoming year were confirmed as Professor Derek Connors (Chair), Dr Barbara Burns (Company Secretary), and Professor Chloe Paver (Honorary Treasurer). The Trustees recorded their appreciation for the dedicated work of six colleagues who were retiring or had recently retired from the Committee: Professor Finch, Professor Fell, Dr Claussen, Dr Lygo, Professor Midgley and Dr White. A special vote of thanks was extended to Professors Finch and Fell for their significant contribution to the Association in their respective roles as Honorary Treasurer and Honorary Secretary. Colleagues noted with sadness the death of Professor Gar Yates, who had loyally served the MHRA for 35 years. In the course of the year Dr Colom-Montero was welcomed to the Committee as the Association's new Communications Officer, Dr Muireann Maguire as the new Slavonic Editor of MLR, and Ms A. Prelec as second Postgraduate Editor of MHRA Working Papers in the Humanities.

The continuing challenges resulting from the pandemic have made this a demanding year for the Association's scholarly journals, as academics have had to adapt their work practices, and some have faced onerous workloads linked to online delivery of university teaching. Despite these difficulties, however, the MHRA journals have managed to stay broadly on schedule, and thanks are due to authors, editors and employees for their effort, commitment and good will in an unprecedented working environment. The Modern Language Review, Vol. 116, 681 pp., contains 25 articles and a very substantial reviews section. Volume 99 of the Slavonic and East European Review, 800 pp., contains 20 articles and 98 book reviews. Vol. 94 of The Annual Bibliography of English Language and Literature (report year 2019), xxxvi + 1094 pp., contains 17,311 entries. The Yearbook of English Studies, Vol. 51, edited by Samuel Rogers, on the theme 'Contemporary British and Irish Poetry', is due for publication in the autumn. Portuguese Studies, Vol. 37, no. 1, 134 pp., edited by Márcio Seligmann-Silva, contains seven articles on the theme 'Brazil in the Midst of Neoliberal Turmoil: Devastation and Resistance' and a reviews section, and Vol. 37, no. 2, edited by Ana Mafalda Leite, on the theme 'Literatures and Cultures of the Indian Ocean', is scheduled to appear by the end of the year. Vol. 28 of Austrian Studies, 230 pp., edited by Clemens Peck and Deborah Holmes, contains 11 essays on the theme 'Fragments of Empire: Austrian Modernisms and the Habsburg Imaginary', as well as a substantial introduction and reviews section. Vol. 15 of the electronic open-access journal MHRA Working Papers in the Humanities, edited by the postgraduate representatives Hannah McIntyre and Hayley O'Kell, contains articles spanning literature from the fourteenth century to the twenty-first, on the theme 'Echo'. As in previous years, this volume showcases what is often the first published article of promising postgraduate researchers, a vital step on the road to future academic careers.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Following the decision by JSTOR to end their Journal Hosting Program in December 2021, the Association has signed an agreement with Project MUSE to host our journals in future. We are delighted to be partnering with an organization that shares our goal of disseminating the highest quality research in a format that is designed to best address the needs of academic libraries and their users.

For *Legenda*, the current report year began just after the final 23 titles of our major pre-REF list were published. Our forward list therefore needed to be restocked. 29 new contracts were signed, *Legenda*'s first entirely new series since 2016, entitled 'Visual Culture', was announced, and 46 new books began active production. Of those, 13 were completed by September 2021, with others in press as the report year ended. The popular paperback line added 32 titles, and 140 library-use ebooks were issued via JSTOR. Major productions included a heavily illustrated Venetian epigraphy and an international collaboration on a book marking the 700th anniversary of Dante's death. Anna Kendrick's volume on Spanish childhood won the ISCHE Prize for the best first book on the history of education, and *Prismatic Translation*, a landmark collection edited by Matthew Reynolds, was commended by the International Comparative Literature Association.

The 'MHRA Critical Texts' series saw a reduced number of completed projects, with delays stemming primarily from Covid-related issues faced by authors. One new volume appeared: *Life and Death on the Plantations: Selected Jesuit Letters from the Caribbean*, edited by Michael Harrigan (Vol. 68), and 12 others are under contract. One new volume was published in the 'Jewelled Tortoise' subseries, dedicated to aesthetic and decadent literature of the British and European fin de siècle: *Hubert Crackanthorpe: Selected Writings*, edited by William Greenslade and Emanuela Ettore (Vol. 7), and six further volumes are under contract.

The MHRA Style Guide continues to be the Association's best-selling publication, serving the academic community in the Arts and Humanities well beyond the parameters of the MHRA's own focus on Modern Languages and English Studies. Despite the availability of the free and fully hyperlinked online version which attracts a large number of users, the paperback version is still in relatively high demand, having sold more than 400 copies in the last year.

Work on the 'MHRA Translations' series proceeds steadily. The 'MHRA Tudor and Stuart Translations' series saw three publications: *Plutarch in English, 1528–1603*, edited by Fred Schurink, Volume 1: *Essays* (Vol. 2/1), Volume 2: *Lives* (Vol. 2/2), and Thomas May, *Lucan's 'Pharsalia' (1627)*, edited by Emma Buckley and Edward Paleit (Vol. 18), and has a busy slate of 15 forthcoming titles. While no new books have come to press this year in the 'MHRA New Translations' series, five volumes are under contract, three of which are scheduled to appear very soon. There have been no new publications in the 'MHRA European Translations' series, but one volume is forthcoming. Finally, one new title has been published in the Association's 'Library of Medieval Welsh Literature' series: *Delw y Byd: A Medieval Welsh Encyclopedia*, edited by Natalia I. Petrovskaia, and two further volumes are under contract.

The Association continues to disburse grants in support of high-quality applications for research in our disciplines. Three Research Associateships were awarded this year: Dr Sarah Pyke was appointed to work with Professor Eugene Giddens at Anglia Ruskin University on *The Cambridge History of Children's Literature*, Dr Laurie Atkinson was appointed to work with Professor Julia Boffey at Queen Mary University of London on *The Cambridge Edition of the Works of Geoffrey Chaucer*, and Dr Jenny McAuley was appointed to work with Professor Pamela Clemit, also at Queen Mary University of London, on *The Letters of William Godwin*, vol. IV. A smaller number than usual of applications for Conference Grants were received this year, the reduction being due perhaps to pandemic-related factors which meant that many conferences were being arranged as online events. The quality of proposals, however, was excellent, and awards of up to £1,500 each were made to the following four applicants: Dr Jacob Blakesley (University of Leeds), 'English Translations of Dante's *Divine Comedy*'; Dr Fransiska Louwagie (University of Leicester), 'Revisiting France and the Second World War: Contemporary Research Paradigms and Trajectories'; Professor Ritchie Robertson (University of Oxford), 'The Heritage of Humanism and Enlightenment in Exile Literature'; Professor Giuseppe Stellardi (University of Oxford), 'Editions, Translations, Transmissions. "That Awful Mess" of Carlo Emilio Gadda'. Finally, the Association remains committed to its Research Scholarships scheme, which aims to help retain the most talented early career researchers within the discipline, as well as to fund excellent research projects, by awarding

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

one-year postdoctoral scholarships. In 2021 three new Scholarships were awarded to be held in the academic year 2021–22, as follows: Dr Marco Biasioli, working on Russian popular music culture in the period 2008-2018, at the University of Nottingham; Sara Boezio, working on Italy and the European fin de siècle, at the University of Warwick; and Alexander Brown, working on cultural memory relating to the German Democratic Republic, with a particular focus on the arrest and prosecution of Politburo member Paul Merker in the 1950s, at Newcastle University.

During the last year the MHRA's trustees took the decision to discontinue the role of Honorary Secretary, replacing this with the professionalized (part-time) post of Company Secretary. This change reflects the increasing complexity of the Association's work and facilitates a focused approach to various areas of business including legal compliance, risk management and strategic planning. Dr Barbara Burns took up this position on 1 August 2021. The Association has made good progress during the last year with measures to increase its national and international social media profile. The new Communications Officer, Dr Guillem Colom-Montero, has invested considerable work in increasing the MHRA's Twitter presence with the objective of building an ongoing relationship both with our monograph and journal authors, and with the wider academic community. A recognizable aesthetic image has been developed for MHRA Tweets, and scholars from the UK and around the world have been engaging with our publications via this medium. Our policies conforming to GDPR legislation are being followed, and letters were sent in September by the Data Protection Trustee, Dr Burns, to all Committee members and external editors of the Association's journals and monograph series, to remind colleagues of their legal responsibilities regarding data management. Mr Lowe has continued to update the Committee regularly on developments relating to Open Access and the potential implications of the new REF policy for the MHRA. Finally, the Association is represented at relevant meetings with other learned societies, including the British Academy, the Arts and Humanities Research Council, the Institute of Modern Languages Research, the Alliance of Modern Languages, Area Studies and Linguistics Subject Associations UK (AMLUK) and similar bodies, and responds to requests for consultation and information.

Barbara Burns
Company Secretary, MHRA

FINANCIAL REVIEW

Risk management

Major financial decisions, in common with all matters of policy, are taken by the Committee (the membership of which includes all the Directors) and duly minuted. The Honorary Treasurer and Associate Treasurer (Trustees) attend to daily accounting matters and are in constant discussion about issues affecting the Association's financial well being and the minimising of risk. The Senior Publishing Manager and the MHRA Managing Editor provide professional advice to the treasurers, Company Secretary and Committee about current compliance issues relating to the rapidly expanding field of electronic publishing and communications. In the course of its periodic review of all the Association's activities, the Committee, drawing on the advice of its specialist editors, administrators, accountants and investment managers, identifies risk, giving due regard to the likelihood of occurrence and severity, and considers the most appropriate and cost effective measures. In 2021, work commenced on a risk register, to provide a more structured framework within which issues can be identified and mitigations and counteractions developed. Many of the risks reported in 2020 continue to exercise the Association: the impacts of COVID as affecting authors, editors and the publication process; pressures on academic libraries' budgets; resilience issues, particularly in respect of subscription agents and content platforms; and continuing lack of clarity on the detailed implications of open access for monographs.

Honorary Treasurer's Report on the financial activities and standing of the Association during the period 1 October 2020 to 30 September 2021

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Association has successfully continued to maintain its publication and grant-giving activities at its customary level. A strong balance sheet and investment growth continue to provide the necessary underpinning to allow the Trustees to undertake publishing projects for which payback could not be envisaged within normal commercial timescales.

Publications

Overall the Publications Account returned a surplus of £163,801, a 33% increase on the outcome for 2020 (£123,119) and comparable to that for 2019 (£176,245). The improvement was attributable to an increased financial contribution from journals, lower editorial and production costs on books (fewer titles being brought to press in 2021) and additional back-sales income from the Legenda series.

Periodicals

Improved surpluses were yielded by Modern Language Review (£144,621 (2020: £132,791)), Slavonic and East European Review (£47,319 (2020: £40,659)) and Yearbook of English Studies (£32,354 (2020: £30,378)). Surpluses on Austrian Studies (£4,621 (2020: £4,637)) and Portuguese Studies (£734 (2020: £2,821)), however, were reduced in 2021. The Annual Bibliography of English Language and Literature yielded a reduced surplus of £36,821 (2020: £40,546).

MHRA books

Fewer book titles were published and hence brought to account in 2021, partly owing to COVID-related delays affecting authors and editors and partly to production timing vis-à-vis the accounting year. The resulting decrease in overall editorial and production costs is reflected in the outcomes of the various book series. Legenda, also aided by a boost in back-sales royalties, returned a much-reduced deficit of £9,182 (2020: £39,675). The Critical Texts series realised a surplus of £2,350 (2020: deficit of £1,429), while the deficit on the Library of Medieval Welsh, also enjoying steadily increasing back-sales, reduced to £121 (2020: £314). Against this trend, the Translations series returned a deficit of £1,830 (2020: surplus of £1,071) and Jewelled Tortoise a deficit of £561 (2020: surplus of £431). The surplus realised by print sales of the Style Guide markedly decreased in 2021 to £1,299 (2020: £2,340), a reflection, no doubt, of the greater convenience of the free on-line version for home study. Diminishing net contributions were recorded by discontinued book series: Bibliographies £85 (2020: £137), Texts and Dissertations £778 (£1,239) and Publications of the MHRA £22 (2020: £362).

Funding schemes

The Association has maintained its commitment to supporting research by scholars, from their early career stage onwards, through its funding schemes as set out in the Company Secretary's Report. The Committee awarded 4 Conference Fund grants, 3 Research Associateships and 3 Research Scholarships in Modern European Languages to take effect in 2021-22.

Membership

Income from membership subscriptions realised £1,090 in 2021 (2020: £988).

Reserves policy

Since 2005 the Association has maintained a designated Investment Fund, income from which is used to support the Association's current work, in particular its monograph-publishing programme and other relevant academic charitable disbursements, and to provide resources for new publishing ventures as suitable proposals arise. There being no decrease in the demands on the Investment Fund, the Committee intends to continue the designation and, in addition, to maintain a free reserve equivalent to two years' total annual expenditure to meet short-term contingencies. The reserves are subject to periodic review by the Committee to ensure that financial strategy reflects changing economic circumstances and new undertakings.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Book valuation of the total accumulated funds at 30 September 2021 stood at £8,574,310 (2020: £7,674,194), an increase substantially explained by unrealised gains on investments of a similar magnitude to those in the previous year (£797,667 (2020: £792,583)). The total valuation of investments at the same date was £7,753,875 (2020: £6,994,441) of which £6,967,461 (2020: £6,236,550) are those designated for the long-term to generate income and capital growth.

At 30 September 2021, free reserves (the General Fund) stood at £1,606,749 (2020: £1,437,647). With annual expenditure currently running at £668,770, the value of these reserves is slightly in excess of that of the Association's policy of retaining a sum equivalent to two years' total annual expenditure. The Trustees continue to monitor the reserve levels in the light of anticipated future commitments and recommend transfers, where appropriate.

Conclusion

The 2021 deficit of £16,337 (2020: deficit of £138,871; 2019: deficit of £35,296), before unrealised gains of £797,667 plus £118,783 of gains from the disposal investments, represents a very satisfactory outcome for the year of report. Internal income and expenditure budgets forecasted an income and expenditure deficit of £124,165, without attempting to predict realised gains/losses on investments (trading being wholly at the discretion of investment managers). Discounting realised investment gains, the outcome is similar to predictions.

I should like to thank the academic editors of our publications, whose dedicated and generous outlay of time in a range of activities provides a vast financial benefit to the Association; and to thank our Chair, Professor Derek Connon, and our Company Secretary, Dr Barbara Burns, whose support, together with that of the other members of the Committee in their capacity as Trustees, has been essential. Also deserving of the Association's gratitude are the many paid editorial and administrative assistants by whom most of our publishing projects are supported, and our management team of Mr Jeremy Wong, Associate Treasurer, and Mr Gerard Lowe, Senior Publishing Manager, both of whom have assisted greatly in compiling this report; as well as Dr Graham Nelson, MHRA Managing Editor.

Professor Chloe Paver, Honorary Treasurer
30 November 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Modern Humanities Research Association is registered as a charitable company limited by guarantee (incorporated in the UK, company number 03446016 and a charity registered in England and Wales charity number 1064670) and was set up by a Memorandum of Association dated 2 October 1997.

The principal object of the Association is to encourage and promote advanced study and research in the field of modern humanities, especially modern European languages and literatures (including English).

Methods of appointment or election of Trustees

As stated in the Association's Memorandum of Association, members of the Committee act as charity Trustees. Appointments are made by the Committee from recommendations made by Committee members and, as Trustees normally have editorial responsibility for one or more of the Association's publications, reflect specific academic specialisms and editorial skills necessary to further the Association's publishing programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Organisational structure and decision-making policies

Control of the Association, its property and funds, is in the hands of the Committee. The Committee meets three times a year. It consists of the Officers, the Editors of each of the Association's periodical and annual publications, and at least six other members of the Association elected or re-elected for a three year period at the Annual General Meeting (one third retiring each year). Provided that it does not exceed its notional upper limit of thirty members, the Committee has the power at any time to co-opt. A co-opted Committee Member holds office only until the next AGM. The Officers (Honorary Secretary and Honorary Treasurer) are appointed or re-appointed annually by the Committee, as is the Chair. The day-to-day management and administration of the Association is carried out by the Honorary Secretary, the Honorary Treasurer, and the Associate Treasurer, in consultation with the Chair, the Editors, the Senior Publishing Manager, and other members of the Committee.

Policies adopted for the induction and training of Trustees

All new trustees are provided with documentation summarising their legal and charitable responsibilities. Wherever possible, periods of overlap with previous trustees are arranged to ensure that new recruits become familiar with their specific editorial role within the Association. New trustees are encouraged to attend Committee meetings and participate in decision-making affecting all aspects of the Association's activities and governance.

Staff remuneration policy

The Trustees appreciate the importance of developing the Association's human resources, while ensuring that remuneration is cost-effective and fair. Key management personnel of the charity comprises the Trustees, Company Secretary, Honorary Treasurer, Associate Treasurer and Publications Manager. Rates of pay on recruitment are based on rates offered by publishers or universities for comparable work; salaries are reviewed annually and increased with regard to inflation, general salary awards in higher education institutions and any changes in duties undertaken by staff in question.

PLANS FOR THE FUTURE

The Association's objectives for 2021–22 include its commitment to publishing high-quality peer-reviewed journal articles across the range of its disciplines, the addition of further titles to its Critical Texts series, MHRA Translations series, Library of Medieval Welsh Literature series, and new monographs in the Legenda imprint which will see the publication of its 500th volume in the coming year. Plans to proceed with a working group to consider the possibility of establishing a new journal, which have been on hold during the last year, will be revisited in 2022 when the financial impact of the Covid crisis becomes clearer. The Research Associateship scheme for 2021–22 will provide up to three Associateships for projects of the highest academic calibre, and applications will again be invited for the Conference Fund and Research Scholarships scheme, each offering up to four bursaries to successful candidates. The MHRA Committee will continue to devote part of each meeting agenda to discussing strategic issues including risk management, book and journal pricing, and grant giving. In particular, 2022 will see the introduction of a formal Risk Register to assist with the identification and mitigation of specific risks such as those related to data resilience, legal compliance and income from publications and investments. Plans are also being pursued to revise the Articles of Association with a view to growing the membership by streamlining the application process and possibly removing membership fees in future. Finally, having held meetings successfully via videoconferencing during the last year but also having benefitted from discussing matters in person when restrictions were lifted, the Committee has decided to implement a mix of in-person and online meetings in the coming year, which reduces somewhat the Association's travel-related carbon footprint, while retaining the advantages of occasional face-to-face interaction.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association 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 Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

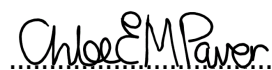
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

Professor Chloe Paver
Honorary Treasurer
Date: 12 February 2022

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION

Opinion

We have audited the financial statements of The Modern Humanities Research Association (the 'association') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 22 February 2022

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Charitable activities	4	567,996	567,996	551,249
Investments	5	84,437	84,437	68,489
TOTAL INCOME		652,433	652,433	619,738
EXPENDITURE ON:				
Raising funds	6	50,010	50,010	42,436
Charitable activities	7	618,760	618,760	716,173
TOTAL EXPENDITURE		668,770	668,770	758,609
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		(16,337)	(16,337)	(138,871)
Net gains on investments		916,450	916,450	728,591
NET MOVEMENT IN FUNDS		900,113	900,113	589,720
RECONCILIATION OF FUNDS:				
Total funds brought forward		7,674,197	7,674,197	7,084,477
Net movement in funds		900,113	900,113	589,720
TOTAL FUNDS CARRIED FORWARD		8,574,310	8,574,310	7,674,197

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03446016

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	11	7,994,598	7,122,597
		7,994,598	7,122,597
CURRENT ASSETS			
Debtors	12	122,542	125,631
Cash at bank and in hand		756,054	683,323
		878,596	808,954
Creditors: amounts falling due within one year	13	(210,275)	(171,704)
NET CURRENT ASSETS		668,321	637,250
TOTAL ASSETS LESS CURRENT LIABILITIES		8,662,919	7,759,847
Pension provision		(88,609)	(85,650)
TOTAL NET ASSETS		8,574,310	7,674,197
CHARITY FUNDS			
Unrestricted funds	15	8,574,310	7,674,197
TOTAL FUNDS		8,574,310	7,674,197

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 12 February 2022 and signed on their behalf by:

Chloe E M Paver

.....
Professor C. Paver
Honorary Treasurer

Barbara Burns

.....
Dr B Burns
Company Secretary

The notes on pages 20 to 39 form part of these financial statements.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	17	(56,155)	(217,606)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		84,437	68,489
Net cash transferred from / (to) investment portfolio		44,449	41,156
NET CASH PROVIDED BY INVESTING ACTIVITIES		128,886	109,645
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		72,731	(107,961)
Cash and cash equivalents at the beginning of the year		683,323	791,284
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18	756,054	683,323

The notes on pages 20 to 39 form part of these financial statements

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. GENERAL INFORMATION

The Association is a company limited by guarantee. The members of the Association are the Committee named on page 1. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Modern Humanities Research Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have prepared forecasts for 2022-23, considering the impact of the global pandemic and the trading period beyond this.

Upon their review, the Trustees believe the Association will have sufficient resources to meet its liabilities as they fall due for the period until at least 30 September 2023 and therefore continue to adopt a going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the Association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Publication income is recognised at the later of the publication date or receipt of a sales order.

Membership income is recognised in the period to which it relates, with subscriptions received early being deferred.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Support costs are those incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements and are allocated based on time spent.

Expenditure on raising funds includes all expenditure incurred by the Association to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Association's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 FOREIGN CURRENCIES

The functional currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

No fixed assets were capitalised in the current or prior year.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 20% straight line
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2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 STOCKS

No account has been taken of volumes of stock at the year end. At this point in time, all volumes published in the current period become back issues and it is impossible to predict the reliable value of these therefore no value is included in these accounts for stock held at the year end.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.13 FINANCIAL INSTRUMENTS

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 PENSIONS

The Association participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Association is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the Association therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

Since the Association has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

All income and expenditure in the current and prior year is unrestricted.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

USS Pension Deficit Provision

The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102.

The Trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and have therefore recognised a provision for the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Calculating the provision requires the use of several estimates and judgements, such as future salary inflation, interest rates and increases in headcount.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Membership	1,090	1,090	988
Publication sales	566,906	566,906	550,261
	<u>567,996</u>	<u>567,996</u>	<u>551,249</u>
TOTAL 2020	<u><u>551,249</u></u>	<u><u>551,249</u></u>	

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Listed investments income	84,378	84,378	66,650
Bank interest	59	59	1,839
	<u>84,437</u>	<u>84,437</u>	<u>68,489</u>
TOTAL 2020	<u>68,489</u>	<u>68,489</u>	

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Portfolio management charges	50,010	50,010	42,436
	<u>42,436</u>	<u>42,436</u>	
TOTAL 2020	<u>42,436</u>	<u>42,436</u>	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	361,819	182,402	74,539	618,760	716,173
	<u>425,253</u>	<u>222,852</u>	<u>68,068</u>	<u>716,173</u>	
TOTAL 2020	<u>425,253</u>	<u>222,852</u>	<u>68,068</u>	<u>716,173</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	211,609	211,609	243,237
Publication expenditure	119,658	119,658	150,926
Stationery, postage, telephone, equipment	1,328	1,328	1,367
Bank charges	312	312	325
Miscellaneous expenses	2,752	2,752	2,982
Electronic publishing	25,529	25,529	25,615
Exchange gains/(losses)	1	1	22
Pension interest cost	630	630	779
	<u>361,819</u>	<u>361,819</u>	<u>425,253</u>
TOTAL 2020	<u>425,253</u>	<u>425,253</u>	

Analysis of support costs

	Governance 2021 £	Total funds 2021 £	Total funds 2020 £
Supporting administrative services	13,905	13,905	9,426
Auditors' fees - Audit	8,585	8,585	7,560
Auditors' fees - Other services	5,749	5,749	6,276
Travel expenses	737	737	4,055
Wages and salaries	44,412	44,412	40,751
	<u>73,388</u>	<u>73,388</u>	<u>68,068</u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

8. GRANT COSTS

Institutional grants are detailed below:

	2021 £	2020 £
Research Associateships	71,306	75,000
Editorial expenditure	70,676	67,293
Publications and conferences	2,920	3,059
British Academy Small Research Grants	-	27,500
Research scholarships	37,500	50,000
	<u>182,402</u>	<u>222,852</u>

Associateships

Associateships are awarded annually to institutions for research projects.

	2021 £	2020 £
Anglia Ruskin University	25,000	-
Birkbeck College, London	-	25,000
De Montfort University	-	25,000
Keele University	-	25,000
Leeds University	(3,964)	-
Queen Mary, University of London (Chaucer)	25,000	-
Queen Mary, University of London (Godwin)	25,000	-
	<u>71,036</u>	<u>75,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Editorial expenditure

Grants are provided to defray editorial expenditure related to MHRA publications and activities.

	2021 £	2020 £
School of Slavonic and East European Studies (Slavonic and East European Review)	61,335	62,647
University of Bangor (Modern Language Review and Yearbook of English Studies)	7,132	3,006
University of Oxford (Austrian Studies and Portuguese Studies)	2,209	1,640
	70,676	67,293

Conferences

Non-repayable support for conferences

	2021 £	2020 £
Durham (Elena Ferrante in a Global Context)	1,500	-
Leeds University (From Digital to Analogue: Film Criticism in the Spanish- and Portuguese-speaking World)	1,420	-
National University of Ireland, Maynooth (E.M. Forster: texts, contexts, receptions)	-	596
University of Oxford (Crossing borders: world literature as contemporary romanticism)	-	1,453
Warburg Institute, London (Plurilingualism in Early Modern Europe)	-	1,010
	2,920	3,059

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Research scholarships

Research scholarships are provided to support scholars in the early postdoctoral phase of their careers

	2021 £	2020 £
University of Newcastle (A. Brown)	12,500	-
University of Nottingham (E. Vargas Holguin)	-	12,500
University of Nottingham (M. Biasioli)	12,500	-
University of Oxford (T. Clark)	-	12,500
University of Oxford (J. Raisbeck)	-	12,500
University of Warwick (S. Boezio)	12,500	-
University of Warwick (G. Brecciaroli)	-	12,500
	<u>37,500</u>	<u>50,000</u>

9. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Association's auditor for the audit of the Association's annual accounts	8,585	7,560
Other non audit services		
All non-audit services not included above	<u>5,749</u>	<u>6,276</u>

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	196,394	191,146
Social security costs	17,026	16,591
Contribution to defined contribution pension schemes	43,752	76,251
	<u>257,172</u>	<u>283,988</u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

10. STAFF COSTS (CONTINUED)

The average number of persons employed by the Association during the year was as follows:

	2021 No.	2020 No.
Publications and related expenditure	4	4
Management and administration	2	2
	<u>6</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	1

Key management personnel of the charity comprises the Trustees, Company Secretary, Honorary Treasurer, Associate Treasurer and Publications Manager.

The Association employed two senior managers during 2021 at a total cost (including pension contributions and employer's national insurance) of £178,083 (2020 - £177,486). This includes one Trustee (2020 - one Trustee) who received remuneration of £92,651 (2020 - £85,432) by virtue of his employment with the Charity. This payment is allowed by the Charity's articles of association.

During the year, 4 (2020 - 15) Trustees received reimbursement of expenses amounting to £738 (2020 - £3,341).

During the year, no other Trustees received remuneration or benefits in kind (2020 - £nil).

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Total £
COST OR VALUATION			
At 1 October 2020	6,994,441	128,156	7,122,597
Additions	1,599,720	-	1,599,720
Disposals (proceeds £1,756,736)	(1,637,953)	-	(1,637,953)
Revaluations	797,667	-	797,667
Cash movement	-	112,567	112,567
AT 30 SEPTEMBER 2021	<u>7,753,875</u>	<u>240,723</u>	<u>7,994,598</u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
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11. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held with investment managers in the UK.

Valuation

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, principally the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is, their investment value).

The Association holds two major portfolios, one minor portfolio, and a separate holding in a property investment fund. The minor portfolio comprises fixed interest investments and is intended as a low-risk portfolio providing income (in conjunction with the property fund) to underpin current charitable activity.

The major portfolios are intended to support long-term objectives and comprise a diverse range of investments. Although these include a strong equity component, that equity exposure is delivered through a variety of common investment funds, in order to improve risk-adjusted returns available for the risk profile of the portfolios. The portfolios have both equity and non-equity elements. The purpose of the non-equity quotient is to lower the volatility of the portfolios.

The Association does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term growth and income.

12. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Other debtors	23,175	42,137
Prepayments and accrued income	99,367	83,494
	<u>122,542</u>	<u>125,631</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	13,116	9,268
Other taxation and social security	2,320	458
Deferred income	6,035	3,452
Other creditors	37,199	33,219
Accruals	1,605	307
Grants accrued - institutional	150,000	125,000

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)

2021	2020
£	£
210,275	171,704

Deferred income relates to advanced subscriptions.

. DEFERRED INCOME

	2021	2020
	£	£
Deferred income b/f	3,452	5,089
Resources deferred during the year	6,035	3,452
Amounts released from previous periods	(3,452)	(5,089)
	6,035	3,452

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

14. PROVISIONS

	Pension provision £
At 1 October 2020	85,650
Additions	630
Amounts used	(3,926)
Discounted adjustments	6,255
	88,609

Staff working for the Association have pensions with the Universities Superannuation scheme (USS). See note 21 for details about this scheme.

At the year end, the Association was party to a USS deficit recovery plan. Under the plan, the Association is obliged to pay deficit contributions amounting to 2% of total pensionable pay until September 2021. After this date, the rate increases to 6% until the agreement ends in March 2028.

As the Association has a present obligation to make these contributions, it has provided for the present value of the future deficit recovery payments expected to be defrayed.

To calculate the provision (and associated entries in the Statement of Financial Activities), the Association has used the British Universities Finance Group (BUFDG) model, which was developed by USS to enable members to estimate their liabilities under the USS deficit recovery plan.

The key assumptions used in the calculation are as follows:

Discount rate: 0.87% (2020: 0.73%)

Annual salary inflation: 2.5% (2020: 2.5%)

Increase in headcount: no increase over deficit recovery period (2020: same)

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**NOTES TO THE FINANCIAL STATEMENTS
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15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Investment fund	6,236,550	-	-	(156,676)	887,587	6,967,461
GENERAL FUNDS						
General Funds	1,437,647	652,433	(668,770)	156,676	28,863	1,606,849
TOTAL UNRESTRICTED FUNDS	7,674,197	652,433	(668,770)	-	916,450	8,574,310

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Investment fund	5,434,434	-	-	76,698	725,418	6,236,550
GENERAL FUNDS						
General Funds	1,650,043	619,738	(758,609)	(76,698)	3,173	1,437,647
TOTAL UNRESTRICTED FUNDS	7,084,477	619,738	(758,609)	-	728,591	7,674,197

The General Fund represents the free funds of the Association that are not designated for particular purposes.

The Investment Fund represents the market value of certain investments held by the Association for the long-term to generate income and capital growth. The transfer between funds represents the increase or decrease in funds invested.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	7,994,598	7,994,598
Current assets	878,596	878,596
Creditors due within one year	(210,275)	(210,275)
Provisions for liabilities and charges	(88,609)	(88,609)
TOTAL	8,574,310	8,574,310

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	7,122,597	7,122,597
Current assets	808,954	808,954
Creditors due within one year	(171,704)	(171,704)
Provisions for liabilities and charges	(85,650)	(85,650)
TOTAL	7,674,197	7,674,197

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	900,111	589,720
ADJUSTMENTS FOR:		
Losses on investments	(916,450)	(728,591)
Dividends, interests and rents from investments	(84,437)	(68,489)
Decrease/(increase) in debtors	3,089	(35,079)
Increase/(decrease) in creditors	38,571	(11,527)
Movement on pension provision	2,959	36,360
NET CASH USED IN OPERATING ACTIVITIES	(56,155)	(217,606)

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	756,054	683,323
TOTAL CASH AND CASH EQUIVALENTS	756,054	683,323

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	683,323	72,731	756,054
	683,323	72,731	756,054

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

20. PENSION COMMITMENTS (USS)

The total cost charged to the profit and loss account is £41,423 (2020- £76,291).

Deficit recovery contributions due within one year for the Association amount to £3,926 (2020 - £3,951).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2021 is underway but not yet complete.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

Discount rate (forward rates)

Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73

Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21

Years 21 +: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base

Pre retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.

Post retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

20. PENSION COMMITMENTS (USS) (CONTINUED)

Future improvements to mortality: CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2018 valuation	2017 valuation
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%.

The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	0.87%	0.74%
Pensionable salary growth	2.5%	2.5%.

21. RELATED PARTY TRANSACTIONS

Except as disclosed in note 11, there were no related party transactions during the year, or prior year.

22. POST BALANCE SHEET EVENT

Since the year end, following the completion of the 2020 actuarial valuation, a new deficit recovery plan has been agreed in respect of the USS pension scheme. A new Schedule of Contributions based on the 2020 actuarial valuation has been agreed, and became effective, post year end. This results in an increase of £161,015 from the current provision of £88,609 for the obligation to fund the deficit on the USS pension which would instead be £249,624. As the Schedule of Contributions was not in place at the financial year end this adjustment will be reflected in the Financial Statements for the year ended 30 September 2022. If the Joint Negotiating Committee (JNC) recommended deed on benefit changes has not been executed by 28 February 2022 then a different schedule of contributions would become applicable. If this were to happen then there would be an increase of £314,407 in the provision for the obligation to fund the deficit on the USS pension which would instead be £403,016.

THE MODERN HUMANITIES RESEARCH ASSOCIATION

England & Wales - Charity number 1064670

Accounts

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

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THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Committee Members	Dr B Burns, Chair ¹
	Professor A Fell, Honorary Secretary
	Professor A Finch, Honorary Treasurer ¹
	Professor K Astbury ^{2,3}
	Professor B Bollig ²
	Professor G Bonsaver
	Dr E Claussen
	Professor D Connon
	Dr A Counter (resigned 17 October 2020)
	Professor T Dadson (deceased 28 January 2020)
	Professor S Dixon (appointed 17 October 2020)
	Dr S Evangelista
	Professor F Finlay
	Professor S Gilson (appointed 17 October 2020)
	Dr J Goodman (resigned 19 October 2019)
	Professor A Hadfield
	Professor S Harrow
	Professor A Hiscock
	Dr D Holmes
	Dr A Lewis ¹
	Professor J Long
	Dr E Lygo
	Professor P de Medeiros ³
	Professor D Midgley ³
	Dr L O'Meara
	Professor W Ouyang
	Professor C Paver ²
	Professor M Rady (resigned 20 October 2020)
	Dr S Rodway
	Professor D Wheeler
	Dr C White
	Mr J Wong

¹ Member of Conference Grants subcommittee

² Member of Research Associateships subcommittee

³ Member of Research Scholarships subcommittee

In addition, attendance by invitation as (non-trustee/director) advisers: Mrs A Keith, Mrs A Callander, Mr G Lowe, Dr G Nelson, and as postgraduate representatives: Ms H McIntyre and Ms H O'Dell.

**Company registered
number** 03446016

**Charity registered
number** 1064670

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Registered office	Salisbury House Station Road Cambridge CB1 2LA
Company secretary	Professor A Fell
Honorary treasurer	Professor A Finch
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HQ
Solicitors	Trowers & Hamblins LLP 3 Bunhill Row Southernhay Gardens London EC1Y 8YZ Keystone Law 48 Chancery Lane Holborn London WC2A 1JF
Investment managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9LA CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET Tilney 6 Chesterfield Gardens Mayfair London W1J 5BQ
Managing Editor	Mr G Nelson

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Printers, publishers and agents	Turpin Distribution Stratton Business Park Pegasus Drive Biggleswade SG18 8TQ
	CPI Books 108-110 Beddington Lane Croydon CR0 4YY
	JSTOR 2 Rector Street, 18th Floor New York NY 10006 USA
	Lightning Source Chapter House Pitfield Kiln Farm Milton Keynes MK11 3LW
Senior Publishing Manager	Mr G M Lowe

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Association for the year ended 30 September 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Second Edition October 2019 (effective 1 January 2019).

Since the Association qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Association was founded in Cambridge in 1918 and incorporated in 1997. The Association has become an international organisation with members in all parts of the world. Its purpose is to encourage and promote advanced study and research in the field of the modern humanities, especially modern European languages and literatures (including English). It is concerned to break down the barriers between scholars working in different disciplines and to maintain the unity of humanistic scholarship in the face of increasing specialisation.

The Association fulfils this purpose primarily through the publication of journals, bibliographies, monographs and other aids to research. Increasingly, electronic publication is becoming a feature of this work, a trend expected to continue. Annually, the Association awards three Research Associateships to corporate projects of distinction such as dictionaries, textual editions, bibliographies, or related scholarly enterprises. It has a Conference Fund with up to four awards to support academic conferences held in the United Kingdom or Ireland. It offers up to four Research Scholarships to help revision of doctoral theses for publication. It also assists with the publication of original work by collaboration with other learned bodies. The Association plans to extend the scope and extent of these activities, within the resources available, as opportunities present themselves.

The Association enjoys friendly relations with similar bodies in this country and abroad. MHRA is a member of the Association of Learned or Professional Society Publishers (ALPSP).

There have been no material changes to the policy adopted by the Association in pursuit of its objectives. The Association's assets remain adequate to fulfil all the obligations arising from the above policies and a substantial reserve has been built to ensure the continuance of its charitable aims. Criteria for assessing the Association's performance, therefore, remain the extent to which it continues to disseminate scholarly research of proven quality within its subject remit, render financial support to researchers in the modern humanities through its grant schemes and generate sufficient funds to ensure its long-term commitment to its publishing and grant-giving programmes. The following reviews should be read with these criteria in mind.

The Association remains committed to the development and enhancement of its core publishing activities, and in recent years has been active in encouraging advanced research through other media, such as conferences and online postgraduate publication. Its aims of maintaining the highest standards in academic achievement, and involving as broad a constituency as practically possible, thus clearly correspond to the Association's purposes as detailed in the preceding section 'Policies and Objectives', and significantly contribute to the public benefit of advancing education and scholarship. The Association actively seeks to support early career researchers wishing to remain within the profession, and runs a funding scheme (Research Scholarships) which provides bursaries to help revision of PhD theses for publication, bridging the gap between doctoral study and full employment in a university post. Through its commitment to free online open-access publishing, in particular the MHRA Working Papers and Style Guide, the Association also seeks to disseminate its publications without extra costs to students and scholars.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

OBJECTIVES AND ACTIVITIES (CONTINUED)

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. As such, they remain satisfied that any interested reader competent to derive benefit from its publications can readily access them free of charge through university holdings and online repositories. In the rare cases of requests from developing countries, material is always supplied without a request for remuneration.

Grant-making policies

The Association currently disburses grants under three schemes: Conference Fund, Research Associateships and Research Scholarships. In all instances, the Trustees invite applications from suitably qualified candidates with proposals which match the specific eligibility criteria. Following discussion by the Trustees of the academic merit and suitability of the applications, all candidates are notified of their success or otherwise, or if further submission or clarification is required. It is the Association's intention, subject to peer review and availability of funds, to develop and increase its support for research projects in the modern humanities.

ACHIEVEMENTS AND PERFORMANCE

Honorary Secretary's Review of the activities of the Association for the period 1 October 2019 to 30 September 2020

The present report covers the twenty-second year of the Association's activities since its incorporation as a charitable company limited by guarantee.

The company held its twenty-second Annual General Meeting on 17 October 2020 (postponed from May 2020 due to Covid-19, and conducted via videoconferencing). The Officers for the forthcoming year were confirmed as Dr Barbara Burns (Chair), Professor Alison Finch (Honorary Treasurer), and Professor Alison Fell (Honorary Secretary). The Trustees recorded their appreciation for the work of two resigning members of the Committee: Dr Andrew Counter and Professor Martyn Rady, and noted with regret the deaths of Professors Trevor Dadson, Glanville Price, and Roy Wisbey, and Mrs Erni Wisbey. The Association welcomed two new Committee members: Professor Simon Dixon and Professor Simon Gilson, and a new Postgraduate Representative, Ms Hayley O'Dell. Professor Dixon is Editor of *Slavonic and East European Review*, and Professor Gilson is a member of the *Legenda* Editorial Board.

The consequences of Covid-19 have made it a challenging year for the Association, as has been the case for all scholarly publishers and learned societies. However, the Association has continued to publish its scholarly journals as usual, and thanks are due to authors, editors and employees for their hard work, commitment and willingness to adapt to this changing environment. The *Modern Language Review*, Vol. 115, 941 pp., contains 31 articles and a substantial Reviews section. Vol. 98 of the *Slavonic and East European Review*, 795 pp., contains 20 articles and several book reviews and review essays. Vol. 94 of *The Annual Bibliography of English Language and Literature*, xxxvi + 1094 pp., contains 17311 entries. The *Yearbook of English Studies*, Vol. 50, guest edited by Paul Poplawski, contains scholarly essays exploring literary modernism of the 1920s. Vol. 36 of *Portuguese Studies* consists of two issues: 36.1, 119 pp., and 36.2, a special issue on Modern Portuguese Poetry, edited by Paulo de Medeiros and Rosa Maria Martelo. Vol. 27 of *Austrian Studies*, edited by Judith Beniston and Andrew Webber, 298 pp., contains 15 essays on the author and dramatist Arthur Schnitzler, as well as a Reviews section. Vol. 14 of the *MHRA Working Papers in the Humanities*, edited by the postgraduate representatives Claudia Dellacasa and Hannah McIntyre, contains articles on the theme 'Reframing Exoticism in European Literature'. As in previous years, this volume showcases what is often the first published article of promising postgraduate researchers, a vital step on the road to future academic careers. The Association's journals continue to be hosted in the JSTOR Hosting Programme, but this is being terminated after 2021 (this does not affect Books@JSTOR). The Association is currently exploring options for a new platform for 2022 and onwards.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

This year, Legenda has published 34 new hardback titles, which completes a nearly two-year plan to meet all of our REF2021 commitments. Every major European language and cultural genre is represented, and for each traditionally mainstream topic (books on Dante and on Molière, for example) something new has also been covered: a book on the Spanish-speaking Sephardic community in the Balkans, or on concrete poetry in Holland, or on experimental Catalan fiction. Authors have ranged from Fellows of the British Academy to first-time authors, and include one or two outside traditional academia, such as the poet and translator Jamie McKendrick. Legenda has continued its policy of issuing student-priced editions at around £10, in the form of paperbacks timed 18 months after the publication of hardbacks. Spurred on by Covid-19 restrictions and by a rise in interest from University libraries, we have also made significant progress in issuing Legenda titles as ebooks: all 107 of the remaining titles to which we held e-book rights have now been published on the Books@JSTOR platform. 147 different books have seen new editions of one kind or another in the summer of 2020. Two titles received international recognition: Josephine von Zitzewitz's book on Leningrad poetry won the Antsiferov Prize for the best work about St Petersburg by a foreign author, an award for which a medal was struck; and Paula Cori's book on Leopardi won the American Association of Italian Studies prize for the best work of its year as the sole winner in the category covering everything from the Renaissance to the 19th century.

Three new volumes appeared in the 'MHRA Critical Texts' series: *La poética de Lorenzo de Zamora: una apología de la literatura secular*, edited by Ascensión Rivas Hernández (Vol. 55); *Francisco Nieva: Coronada y el toro*, edited by Komla Aggor (Vol. 64); *Louis Sébastien Mercier, Comment fonder la morale du peuple: Traité d'éducation pour l'avènement d'une société nouvelle*, edited and translated by Geneviève Boucher and Michael J. Mulryan (Vol. 69). Ten further volumes are under contract. In the 'Jewelled Tortoise' subseries, *Hubert Crackanthorpe: Selected Writings*, edited by William Greenslade and Emanuela Ettore (Vol. 71), appeared in October 2020, and five further volumes are under contract.

The download page for the free electronic version of the MHRA Style Guide continues to attract a high volume of visits, indicating that it remains a valued resource for students and academic researchers.

There were no new volumes in the 'MHRA European Translations' series; there are three forthcoming volumes in the 'MHRA New Translations' series. In the 'MHRA Tudor and Stuart Translations' series, William Barker, *Xenophon's 'Cyropaedia'*, edited by Jane Grogan (Vol. 13), and Petrarch's *Triumphs in English*, edited by Alessandra Petrini (Vol. 27), were published, with 17 further volumes under contract. Finally, in the 'Library of Medieval Welsh Literature' series, *Hystoria Gweryddon yr Almaen: The Middle Welsh Life of St Ursula and the 11,000 Virgins*, edited by Jane Cartwright, appeared, and another three volumes are forthcoming.

The Association continues to disburse grants in support of high-quality applications for research in our disciplines. However, in the light of financial uncertainty this year the Association has decided to end its annual contribution to the British Academy's Small Grants scheme. This decision will be reviewed in future years.

There were three Research Associateships awarded in 2020 and held in the academic year 2020–21: Dr Stanislava Dikova was appointed to work with Dr Rebecca Bowler (Keele) on The Edinburgh Critical Editions of the Works of May Sinclair, Professor Tim Fulford (De Montfort) is recruiting a Research Assistant to work with him on The Collected Letters of Thomas Beddoes, and Dr James Machin was appointed to work with Professor Roger Luckhurst (Birkbeck) on The Edinburgh Arthur Conan Doyle Edition. In the last round the Association made awards to the following applicants for conference funding: Professor Matthew Treherne (Leeds), 'Encountering Dante's Beatrice: Poetry, Persons, Theology and Thought' (July 2021); Dr Alberica Bazzoni (Warwick), 'Gender and Transnational Reception: Mapping the Translation, Circulation and Recognition of Women's Writings in the 20th and 21st Century' (March 2021); Professor Nicola Gardini (Oxford), 'Conglomerati: Andrea Zanzotto's Poetic Clusters' (March 2021); and Dr Claudia Rossignoli (St Andrews), 'Translating the Early Modern World: Transnational Cultures and Material Journeys Across Vernaculars' (October 2020). In the light of Covid-19, some conferences were postponed or moved online, and in such cases the Association was flexible with the timings of awards.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Finally, the Association remains committed to its Research Scholarships scheme, which aims to help retain the most talented early career researchers within the discipline, as well as to fund excellent research projects, by awarding postdoctoral scholarships. In 2020 four Scholarships were awarded to be held in the academic year 2020–21: Giulia Brecciaroli (Warwick), *Perceptions of Space in Post-War Italian Literature (1956-1979). Geographies of the Boom and its Aftermath*; Thomas Clark (Oxford), *The 'príncipe dos Poetas' and the 'príncipe de la Luz y de las Tinieblas': Luís de Camões and the Poetry of Luis de Góngora*; Joanna Raisbeck (Oxford), *The Philosophical Romanticism of Karoline von Gunderrode*; and Elizabeth Vargas Holguin (Nottingham), *A Pacific Coast Ontology of Intensity and Process in the Writings of Alfredo Vanín-Romero, Antonio Preciado-Bedoya, and Gregorio Martínez-Navarro*. Because of logistical problems arising from the Covid-19 pandemic, it was agreed with Nottingham University that Dr Vargas Holguin's award would run for the calendar year 2021. The website, Twitter and Facebook accounts are helping to raise the national and international profile of the Association. The Association's Publicity Officer, Dr Emma Claussen, continues to be active on social media and works closely with Dr Graham Nelson, who manages and maintains the website, which features blogs and news of publications, such as new issues and the new £10 paperbacks. This year we have also included short reports from the recipients of our research grants.

Our new policies conforming to GDPR legislation are being followed, and new Committee members are informed of them as part of their induction. Professor Finch, in her role as Data Protection Trustee, has sent letters as usual reminding Committee members of their responsibilities under GDPR legislation. Mr Lowe has continued to update the Committee regularly on discussions with other publishers and stakeholders about Open Access publishing after attending several events. Finally, the Association is represented at relevant meetings with other learned societies, the British Academy, Arts and Humanities Research Council, Institute of Modern Languages Research and similar bodies, and responds regularly to requests for consultation and information.

FINANCIAL REVIEW

Honorary Treasurer's Report on the financial activities and standing of the Association during the period 1 October 2019 to 30 September 2020

The Association has successfully continued to maintain its publication and grant-giving activities at its customary level, despite economic and operational setbacks posed by the COVID-19 crisis. A strong balance sheet and investment growth continue to provide the necessary underpinning to allow the Trustees to undertake publishing projects for which payback could not be envisaged within normal commercial timescales.

Publications

Overall the Publications Account returned a surplus of £123,119, a 30% reduction on the outcome for 2019 (£176,245), substantially attributable to significant decreases in income from journal subscriptions.

(a) Periodicals

Annual surpluses yielded by *Modern Language Review* (£132,791 (2019: £160,288)), *Slavonic and East European Review* (£40,659 (2019: £59,823)) and *Yearbook of English Studies* (£30,378 (2019: £36,083)) have all markedly decreased, largely because of a trend towards cheaper electronic-only subscriptions but also owing to COVID-19 disruptions to the ordering process. The smaller-circulation journals have been less affected, a far greater proportion of their income deriving from JSTOR archive royalties, which has proved to be a very stable source of revenue: *Portuguese Studies* yielded a surplus of £2,821 (2019: £2,934) and *Austrian Studies*, £4,637 (2019: £3,706). *Annual Bibliography of English Language and Literature* returned £40,546 (2019: £19,091) owing to increased returns from the royalties generated by its on-line version.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

(b) MHRA books

Physical book sales have, inevitably, been depressed for several months during the COVID-19 crisis. Also, some potential income has been foregone, owing to the Association's temporary participation in JSTOR's Free E-book Collection (an initiative designed to help users during the COVID 19 crisis and entirely consistent with the Association's charitable aims). The deficit on Legenda increased significantly in 2020 (£39,675 (2019: £14,979)), with a diminution in income (£61,796 (2019: £77,903)) and some increase in costs related to the production timetable. It is hoped that the launch of a number of e-book titles in this series will have a favourable impact on financial outcomes for 2021. Income from the Critical Texts series reduced to £2,897 (2019: £3,992) although the deficit (£1,429 (2019: £10,194)) was much reduced, there being fewer production costs arising from new titles in 2020. Income from the Jewelled Tortoise series also decreased in 2020 (£469 (2019: £918)) realising a decreased surplus of £431 in 2020 (2019: £914). Against the trend, the Library of Medieval Welsh increased its income in 2020 (£1,079 (2019: £449)) but returned a deficit of £314 (2019: £2,568) after costs. The Translations series yielded £3,497 in income, similar to 2019 (£3,418) and an overall surplus of £1,071 (2019: deficit of £2,358). Despite the continuing popularity of the free, searchable on-line version, sales of the Style Guide contributed a consistent surplus of £2,340 (2019: £2,176). Back-sales from discontinued series continue to contribute small net inflows: Texts and Dissertations £1,239 (2019: £971), Publications of the MHRA £362 (2019: £258) and MHRA Bibliographies £137 (2019: £158).

Funding schemes

The Association has maintained its commitment to supporting research by scholars, from their early career stage onwards, through its funding schemes as set out in the Honorary Secretary's Report. The Committee awarded 4 Conference Fund grants, 3 Research Associateships and 4 Research Scholarships in Modern European Languages to take effect in 2021. A contribution of £27,500 was made to the British Academy Small Research Grants in the Humanities (Modern Languages).

Membership

Income from membership subscriptions realised £988 in 2020 (2019: £1,190).

Thanks

I should like to thank the academic editors of our publications, whose dedicated and generous outlay of time in a range of activities provides a vast financial benefit to the Association; and to thank our Chair, Dr Barbara Burns, and our Honorary Secretary, Professor Alison Fell, whose support, together with that of the other members of the Committee in their capacity as Trustees, has been essential. Also deserving of the Association's gratitude are the many paid editorial and administrative assistants by whom most of our publishing projects are supported, and our management team of Mr Jeremy Wong, Associate Treasurer, and Mr Gerard Lowe, Senior Publishing Manager both of whom have assisted greatly in compiling this report; as well as Dr Graham Nelson, MHRA Managing Editor.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Reserves policy

Since 2005 the Association has maintained a designated Investment Fund, income from which is used to support the Association's current work, in particular its monograph-publishing programme and other relevant academic charitable disbursements, and to provide resources for new publishing ventures as suitable proposals arise. There being no decrease in the demands on the Investment Fund, the Committee intends to continue the designation and, in addition, to maintain a free reserve equivalent to two years' total annual expenditure to meet short-term contingencies. The reserves are subject to periodic review by the Committee to ensure that financial strategy reflects changing economic circumstances and new undertakings.

Total accumulated funds at 30 September 2020 stood at £7,674,197 (2019: £7,084,477), an increase substantially explained by unrealised gains of £790,726 (2019: £300,560) on the Association's fixed asset investments, an unexpected (and welcome) outcome, considering global market turbulence for at least six months of the period under review. The total valuation of investments at the same date was £6,994,441 (2019: £6,188,602). Of these, portfolios totalling £6,236,550 (2019: £5,434,434) make up the designated Investment Fund.

Therefore, free reserves (the General Fund) stood at £1,437,647 (2019: £1,650,043). With annual expenditure currently running at £758,609, the value of these reserves at 30 September 2020 is approximately equivalent to two years' total annual expenditure and thus consistent with the Trustees' reserves policy.

Going concern

The 2020 deficit of £138,871 (2019: deficit of £35,296; 2018: deficit of £20,507), net of losses from disposal of investments, shows a marked increase on the previous year and is mostly attributable to decreases in income from publications and a decline in investment returns during the year. Losses notwithstanding, the Association continues to maintain a substantial free reserve and this, together with a continued increase in value of the fixed asset investments, provides the necessary reassurance and stability to ensure the continuity of the MHRA's publishing and grant-giving programmes.

The Trustees have prepared forecasts for 2021/22, considering the impact of the global pandemic occurring in 2020/21 and considering the trading period beyond this. After making appropriate enquiries, the Trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Risk management

Major financial decisions, in common with all matters of policy, are taken by the Committee (the membership of which includes all the Directors) and duly minuted. The Honorary Treasurer and the Associate Treasurer (Trustees) attend to daily accounting matters and are in constant discussion about issues affecting the Association's financial well being and the minimising of risk. The Senior Publishing Manager and the MHRA Managing Editor advise the Honorary Treasurer, the Associate Treasurer and the Committee about current compliance issues relating to the rapidly expanding field of electronic publishing and communications. In the course of its periodic review of all the Association's activities, the Committee, drawing on the advice of its specialist editors, administrators, accountants and investment managers, identifies risk, giving due regard to the likelihood of occurrence and severity, and considers the most appropriate and cost effective measures. Various potential risks and associated mitigations have been discussed by the Committee in 2019-20, including: financial, operational and resilience issues arising from the COVID-19 coronavirus pandemic; developments in policy discussions on open access, in respect of both journal and monographic content, and implications for the Association's publishing model; and the potential effects of changes to journal subscription and hosting agencies in 2022.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Modern Humanities Research Association is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 2 October 1997.

The principal object of the Association is to encourage and promote advanced study and research in the field of modern humanities, especially modern European languages and literatures (including English).

Methods of appointment or election of Trustees

As stated in the Association's Memorandum of Association, members of the Committee act as charity Trustees. Appointments are made by the Committee from recommendations made by Committee members and, as Trustees normally have editorial responsibility for one or more of the Association's publications, reflect specific academic specialisms and editorial skills necessary to further the Association's publishing programme.

Organisational structure and decision-making policies

Control of the Association, its property and funds, is in the hands of the Committee. The Committee meets three times a year. It consists of the Officers, the Editors of each of the Association's periodical and annual publications, and at least six other members of the Association elected or re-elected for a three year period at the Annual General Meeting (one third retiring each year). Provided that it does not exceed its notional upper limit of thirty members, the Committee has the power at any time to co-opt. A co-opted Committee Member holds office only until the next AGM. The Officers (Honorary Secretary and Honorary Treasurer) are appointed or re-appointed annually by the Committee, as is the Chair. The day-to-day management and administration of the Association is carried out by the Honorary Secretary, the Honorary Treasurer, and the Associate Treasurer, in consultation with the Chair, the Editors, the Senior Publishing Manager, and other members of the Committee.

Policies adopted for the induction and training of Trustees

All new trustees are provided with documentation summarising their legal and charitable responsibilities. Wherever possible, periods of overlap with previous trustees are arranged to ensure that new recruits become familiar with their specific editorial role within the Association. New trustees are encouraged to attend Committee meetings and participate in decision-making affecting all aspects of the Association's activities and governance.

Staff remuneration policy

The Trustees appreciate the importance of developing the Association's human resources, while ensuring that remuneration is cost-effective and fair. Rates of pay on recruitment are based on rates offered by publishers or universities for comparable work; salaries are reviewed annually and increased with regard to inflation, general salary awards in higher education institutions and any changes in duties undertaken by staff in question.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

PLANS FOR THE FUTURE

The Association's objectives for 2020–21 include continuing to publish high-quality peer-reviewed journal articles across the disciplines, including minority languages, as well as the addition of further volumes to its Critical Texts series, MHRA Translations series, Library of Medieval Welsh Literature series, and new monographs in the Legenda imprint. Next year, the Association also intends to appoint a part-time salaried Company Secretary.

A working group was set up this year consisting of the Officers, Professors Connon, Harrow and Ouyang, Dr Nelson and Mr Lowe to consider the possibility of a new journal. However, it has been decided that given the current situation it is wise to focus on core business, so discussion on this has been postponed. It is hoped that next year the working group will reconvene and produce a discussion paper.

The Research Associateships scheme for 2020–21 will provide up to three Associateships for projects of the highest academic calibre. Feedback received from last year's successful candidates indicates that some host universities make deductions on their bursaries, relating principally to income tax and (where relevant) pension contributions. The Association has therefore inserted a sentence in the website description of this scheme, and in the guidance for applicants, indicating that such deductions may be made, depending on the employment status of award holders within their host institution. Applications will again be invited for the Conference Fund and Research Scholarships scheme (each offering up to four bursaries to successful candidates).

The medium and longer-term impacts of Covid-19 are, of course, currently unknown. However, the Committee discussed the risks and opportunities it presented, alongside those of the UK's exit from the EU, in its most recent meeting. This discussion included the potential issue of personnel resilience (affecting staff, officers, key contractors and voluntary editors). Although there are some potential safeguards in place to mitigate the risks of key members of staff falling ill with Covid-19, such as Mrs Callander providing support to our grant-giving operations, and regular communications between Officers and employees, this nonetheless remains our greatest current vulnerability, as would be the case for any small organisation. In addition, there is the risk of a reduction in journal subscription income as library budgets come under further pressure. Revenue from print book sales is also likely to drop. We will continue to explore possible financial mitigations in the future, including the availability of e-book versions of our titles. This year's introduction of a new agenda item of 'Strategic Issues' to our Committee meetings has been successful in sharpening our focus on matters such as book and journal pricing, grant giving, and risk management, and we will continue this practice next year. The shift from face-to-face to online Committee meetings this year was also successful, and we will continue to meet via videoconferencing until travel and other restrictions are lifted.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association 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 Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

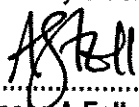
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

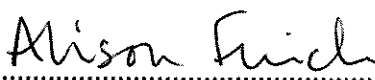
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Professor A Fell
Honorary Secretary
Date:


.....
Professor A Finch
Honorary Treasurer

16 February 2021

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION

Opinion

We have audited the financial statements of The Modern Humanities Research Association (the 'association') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 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.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

5 March 2021

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

		Unrestricted funds 2020	Total funds 2020	Total funds 2019
	Note	£	£	£
INCOME FROM:				
Charitable activities	4	551,249	551,249	608,389
Investments	5	68,489	68,489	87,453
		<u>619,738</u>	<u>619,738</u>	<u>695,842</u>
TOTAL INCOME				
EXPENDITURE ON:				
Raising funds	6	42,436	42,436	62,792
Charitable activities	7	716,173	716,173	668,346
		<u>758,609</u>	<u>758,609</u>	<u>731,138</u>
TOTAL EXPENDITURE				
NET EXPENDITURE BEFORE INVESTMENT GAINS		(138,871)	(138,871)	(35,296)
Net gains on investments	11	728,591	728,591	232,885
NET INCOME AND MOVEMENT IN FUNDS		<u>589,720</u>	<u>589,720</u>	<u>197,589</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward	16	7,084,477	7,084,477	6,886,888
TOTAL FUNDS CARRIED FORWARD	16	<u><u>7,674,197</u></u>	<u><u>7,674,197</u></u>	<u><u>7,084,477</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 37 form part of these financial statements.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03446016

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020	2019
FIXED ASSETS			
Investments	11	<u>7,122,597</u>	<u>6,435,162</u>
		7,122,597	6,435,162
CURRENT ASSETS			
Debtors	12	125,631	90,552
Cash at bank and in hand		<u>683,323</u>	<u>791,284</u>
		808,954	881,836
Creditors: amounts falling due within one year	13	<u>(171,704)</u>	<u>(183,231)</u>
NET CURRENT ASSETS		637,250	698,605
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,759,847</u>	<u>7,133,767</u>
Pension provision	15	<u>(85,650)</u>	<u>(49,290)</u>
TOTAL NET ASSETS		<u>7,674,197</u>	<u>7,084,477</u>
CHARITY FUNDS			
Unrestricted funds	16	<u>7,674,197</u>	<u>7,084,477</u>
TOTAL FUNDS		<u>7,674,197</u>	<u>7,084,477</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Professor A Finch

Date: 16 February 2021

The notes on pages 19 to 37 form part of these financial statements.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	18	<u>(217,606)</u>	<u>(74,109)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		68,489	87,453
Net cash transferred from / (to) investment portfolio		<u>41,156</u>	<u>39,574</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>109,645</u>	<u>127,027</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(107,961)	52,918
Cash and cash equivalents at the beginning of the year		<u>791,284</u>	<u>738,366</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	<u><u>683,323</u></u>	<u><u>791,284</u></u>

The notes on pages 19 to 37 form part of these financial statements

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. GENERAL INFORMATION

The Association is a company limited by guarantee. The members of the Association are the Committee named on page 1. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Modern Humanities Research Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have prepared forecasts for 2021/22, considering the impact of the global pandemic occurring in 2020/21 and the trading period beyond this.

Upon their review, the Trustees believe the Association will have sufficient resources to meet its liabilities as they fall due for the period until at least 30 September 2022 and therefore continue to adopt a going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the Association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Publication income is recognised at the later of the publication date or receipt of a sales order.

Membership income is recognised in the period to which it relates, with subscriptions received early being deferred.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements and are allocated based on time spent.

Expenditure on raising funds includes all expenditure incurred by the Association to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Association's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 20% straight line
------------------	---------------------

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 STOCKS

No account has been taken of volumes of stock at the year end. At this point in time, all volumes published in the current period become back issues and it is impossible to predict the reliable value of these.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.12 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 PROVISIONS

Provisions are recognised when the Association has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.14 FINANCIAL INSTRUMENTS

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 PENSIONS

The Association participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Association is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the Association therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

Since the Association has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.16 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

All income and expenditure in the current and prior year is unrestricted.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

USS Pension Deficit Provision

The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102.

The Trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and have therefore recognised a provision for the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Calculating the provision requires the use of several estimates and judgements, such as future salary inflation, interest rates and increases in headcount.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020	Total funds 2020	Total funds 2019
Membership	988	988	1,190
Publication sales	550,261	550,261	607,199
	<u>551,249</u>	<u>551,249</u>	<u>608,389</u>
TOTAL 2019	<u>608,389</u>	<u>608,389</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2020	Total funds 2020	Total funds 2019
Income from investments in the UK	66,650	66,650	83,651
Bank interest	1,839	1,839	3,802
	<u>68,489</u>	<u>68,489</u>	<u>87,453</u>
TOTAL 2019	<u>87,453</u>	<u>87,453</u>	

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2020	Total funds 2020	Total funds 2019
Portfolio management charges	42,436	42,436	62,792
TOTAL 2019	<u>62,792</u>	<u>62,792</u>	

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020	Grant funding of activities 2020	Support costs 2020	Total funds 2020	Total funds 2019
Charitable activities	425,253	222,852	68,068	716,173	668,346
TOTAL 2019	<u>390,441</u>	<u>213,807</u>	<u>64,098</u>	<u>668,346</u>	

Analysis of direct costs

	Activities 2020	Total funds 2020	Total funds 2019
Staff costs	243,237	243,237	215,947
Publication expenditure	150,926	150,926	142,510
Stationery, postage, telephone, equipment	1,367	1,367	1,597
Bank charges	325	325	345
Miscellaneous expenses	2,982	2,982	3,752
Electronic publishing	25,615	25,615	24,939
Exchange gains/(losses)	22	22	(1)
Pension interest cost	779	779	1,352
	<u>425,253</u>	<u>425,253</u>	<u>390,441</u>
TOTAL 2019	<u>390,441</u>	<u>390,441</u>	

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Analysis of support costs

	Governance 2020	Total funds 2020	Total funds 2019
Supporting administrative services	9,426	9,426	6,466
Auditors' fees - Audit	7,560	7,560	7,155
Auditors' fees - Other services	6,276	6,276	5,284
Travel expenses	4,055	4,055	5,810
Wages and salaries	40,751	40,751	39,383
	<u>68,068</u>	<u>68,068</u>	<u>64,098</u>

8. GRANTS PAID

Institutional grants are detailed below:

	2020	2019
Research Associateships	75,000	73,867
Editorial expenditure	67,293	70,836
Publications and conferences	3,059	1,188
British Academy Small Research Grants	27,500	27,500
Research scholarships	50,000	40,416
	<u>222,852</u>	<u>213,807</u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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Associateships

Associateships are awarded annually to institutions for research projects.

	2020	2019
Birkbeck College, London	25,000	-
De Montfort University	25,000	-
Keele University	25,000	-
University of Leeds	-	25,000
University of Swansea	-	50,000
University of Oxford	-	(583)
University of York	-	(550)
	<u>75,000</u>	<u>73,867</u>

Editorial expenditure

Grants are provided to defray editorial expenditure related to MHRA publications and activities.

	2020	2019
Pembroke College, Oxford (Modern Language Review)	-	2,150
School of Slavonic and East European Studies (Slavonic and East European Review)	62,647	62,752
University of Bangor (Modern Language Review and Yearbook of English Studies)	3,006	4,457
University of Oxford (Austrian Studies and Portuguese Studies)	1,640	1,477
	<u>67,293</u>	<u>70,836</u>

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Conferences

Non-repayable support for conferences

	2020	2019
National University of Ireland, Maynooth (E.M. Forster: texts, contexts, receptions)	596	-
University College, London (Medieval Barthes)	-	1,500
University of Edinburgh (Ulidia VI Fianaigeacht III)	-	(312)
University of Oxford (Crossing borders: world literature as contemporary romanticism)	1,453	-
Warburg Institute, London (Plurilingualism in Early Modern Europe)	1,010	-
	<u>3,059</u>	<u>1,188</u>

Research scholarships

Research scholarships are provided to support scholars in the early postdoctoral phase of their careers

	2020	2019
University of Cambridge (S. Delmedico)	-	12,500
University of Cambridge (P. Dickson)	-	(4,792)
University of Leeds (A. Rowson)	-	12,500
University of Nottingham (E. Vargas Holguin)	12,500	-
University of Oxford (T.Clark)	12,500	-
University of Oxford (J. Raisbeck)	12,500	-
University of Exeter (G. Barker)	-	(4,792)
University of Warwick (G. Brecciaroli)	12,500	-
University of Warwick (L.Rayfield)	-	12,500
University of Warwick (C. Paoli)	-	12,500
	<u>50,000</u>	<u>40,416</u>

9. AUDITORS' REMUNERATION

	2020	2019
Fees payable to the Association's auditor for the audit of the Association's annual accounts	7,560	7,155
Other non audit services		
All non-audit services not included above	<u>6,276</u>	<u>5,284</u>

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10. STAFF COSTS

	2020	2019
Wages and salaries	191,146	203,602
Social security costs	16,591	17,822
Contribution to defined contribution pension schemes	76,251	33,906
	283,988	255,330

The average number of persons employed by the Association during the year was as follows:

	2020 No.	2019 No.
Publications and related expenditure	4	5
Management and administration	2	2
	6	7

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	1

Key management personnel of the charity comprises the Trustees, Company Secretary, Honorary Treasurer, Associate Treasurer and Publications Manager.

The Association employed two senior managers during 2020 at a total cost (including pension contributions and employer's national insurance) of £177,486 (2019 - £173,749). This includes one Trustee (2019 - one Trustee) who received remuneration (excluding employer's national insurance) of £83,703 (2019 - £83,078) by virtue of his employment with the Charity. This payment is allowed by the Charity's articles of association.

During the year, 15 (2019 - 18) Trustees received reimbursement of expenses amounting to £3,341 (2019 - £5,274).

During the year, no other Trustees received remuneration or benefits in kind (2019 - £nil).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. FIXED ASSET INVESTMENTS

	Listed investments	Cash held for investment	Total
COST OR VALUATION			
At 1 October 2019	6,188,602	246,560	6,435,162
Additions	2,447,541	-	2,447,541
Disposals (proceeds £2,370,293)	(2,432,428)	-	(2,432,428)
Revaluations	790,726	-	790,726
Cash movement	-	(118,404)	(118,404)
AT 30 SEPTEMBER 2020	6,994,441	128,156	7,122,597

All the fixed asset investments are held in the UK.

Valuation

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, principally the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is, their investment value).

The Association holds two major portfolios, one minor portfolio, and a separate holding in a property investment fund. The minor portfolio comprises fixed interest investments and is intended as a low-risk portfolio providing income (in conjunction with the property fund) to underpin current charitable activity.

The major portfolios are intended to support long-term objectives and comprise a diverse range of investments. Although these include a strong equity component, that equity exposure is delivered through a variety of common investment funds, in order to improve risk-adjusted returns available for the risk profile of the portfolios. The portfolios have both equity and non-equity elements. The purpose of the non-equity quotient is to lower the volatility of the portfolios.

The Association does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term growth and income.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

12. DEBTORS

	2020	2019
DUE WITHIN ONE YEAR		
Other debtors	42,137	11,913
Prepayments and accrued income	83,494	78,639
	<u>125,631</u>	<u>90,552</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
Trade creditors	9,268	5,993
Other taxation and social security	458	25,034
Other creditors	33,219	20,543
Accruals	307	1,572
Deferred income	3,452	5,089
Grants accrued - institutional	125,000	125,000
	<u>171,704</u>	<u>183,231</u>

Deferred income relates to advanced subscriptions.

DEFERRED INCOME

	2020	2019
Deferred income at 1 October 2019	5,089	9,032
Resources deferred during the year	3,452	5,089
Amounts released from previous periods	(5,089)	(9,032)
	<u>3,452</u>	<u>5,089</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. FINANCIAL INSTRUMENTS

	2020	2019
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	6,994,441	6,188,602

Financial assets measured at fair value through income and expenditure comprise investments in listed securities and property.

15. PROVISIONS

	Pension provision
At 1 October 2019	49,290
Interest	779
Deficit contributions	(3,855)
Remeasurement arising from change in assumptions	39,436
	85,650

Staff working for the Association have pensions with the Universities Superannuation scheme (USS). See note 21 for details about this scheme.

At the year end, the Association was party to a USS deficit recovery plan. Under the plan, the Association is obliged to pay deficit contributions amounting to 2% of total pensional pay until September 2021. After this date, the rate increases to 6% until the agreement ends in March 2028.

As the Association has a present obligation to make these contributions, it has provided for the present value of the future deficit recovery payments expected to be defrayed.

To calculate the provision (and associated entries in the Statement of Financial Activities), the Association has used the British Universities Finance Group (BUFDG) model, which was developed by USS to enable members to estimate their liabilities under the USS deficit recovery plan.

The key assumptions used in the calculation are as follows:

Discount rate: 0.73%

Annual salary inflation: 2.5%

Increase in headcount: no increase over deficit recovery period

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2019	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 30 September 2020
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Investment fund	<u>5,434,434</u>	<u>-</u>	<u>-</u>	<u>76,698</u>	<u>725,418</u>	<u>6,236,550</u>
GENERAL FUNDS						
General Funds	<u>1,650,043</u>	<u>619,738</u>	<u>(758,609)</u>	<u>(76,698)</u>	<u>3,173</u>	<u>1,437,647</u>
TOTAL UNRESTRICTED FUNDS	<u><u>7,084,477</u></u>	<u><u>619,738</u></u>	<u><u>(758,609)</u></u>	<u><u>-</u></u>	<u><u>728,591</u></u>	<u><u>7,674,197</u></u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2018	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 30 September 2019
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Investment fund	5,086,594	-	-	136,184	211,656	5,434,434
GENERAL FUNDS						
General Funds	1,800,294	695,842	(731,138)	(136,184)	21,229	1,650,043
TOTAL UNRESTRICTED FUNDS	6,886,888	695,842	(731,138)	-	232,885	7,084,477

The General Fund represents the free funds of the Association that are not designated for particular purposes.

The Investment Fund represents the market value of certain investments held by the Association for the long-term to generate income and capital growth. The transfer between funds represents the increase or decrease in funds invested.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020	Total funds 2020
Fixed asset investments	7,122,597	7,122,597
Current assets	808,954	808,954
Creditors due within one year	(171,704)	(171,704)
Provisions for liabilities and charges	(85,650)	(85,650)
TOTAL	7,674,197	7,674,197

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019	Total funds 2019
Fixed asset investments	6,435,162	6,435,162
Current assets	881,836	881,836
Creditors due within one year	(183,231)	(183,231)
Provisions for liabilities and charges	(49,290)	(49,290)
TOTAL	7,084,477	7,084,477

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
Net income for the period (as per Statement of Financial Activities)	589,720	197,589
ADJUSTMENTS FOR:		
Depreciation charges	-	1,120
Losses on investments	(728,591)	(232,885)
Dividends and interest from investments	(68,489)	(87,453)
Decrease/(increase) in debtors	(35,079)	15,019
Increase/(decrease) in creditors	(11,527)	33,302
Movement on pension provision	36,360	(801)
NET CASH USED IN OPERATING ACTIVITIES	(217,606)	(74,109)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
Cash in hand	683,323	791,284
TOTAL CASH AND CASH EQUIVALENTS	683,323	791,284

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NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2019	Cash flows	At 30 September 2020
Cash at bank and in hand	791,284	(107,961)	683,323
	<u>791,284</u>	<u>(107,961)</u>	<u>683,323</u>

21. PENSION COMMITMENTS (USS)

The total cost charged to the profit and loss account is £76,291 (2019 - £33,906).

Deficit recovery contributions due within one year for the Association amount to £3,951 (2019 - £3,855).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

Discount rate (forward rates)

Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73

Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21

Years 21 +: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base

Pre retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.

Post retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.

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21. PENSION COMMITMENTS (USS) (CONTINUED)

Future improvements to mortality: CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2018 valuation	2017 valuation
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%.

The 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2020	2019
Discount rate	0.74%	1.58%
Pensionable salary growth	2.5%	2.5%.

22. RELATED PARTY TRANSACTIONS

Except as disclosed in note 11, there were no related party transactions during the year, or prior year.