

Registered number: 03446016  
Charity number: 1064670

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

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

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**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<sup>1,2,3</sup>  
Dr B Burns, Company Secretary<sup>1,2,3</sup>  
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 Hadfield<sup>2</sup>  
Dr A Hansen (appointed 24 February 2024)  
Professor A Hiscock (resigned 6 March 2024)  
Dr D Holmes (resigned 11 November 2024)  
Dr A Lewis<sup>1</sup>  
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 Wheeler<sup>3</sup>  
Dr S Williams (appointed 24 February 2024)  
Mr J Wong

<sup>1</sup> Member of Conference Grants subcommittee  
<sup>2</sup> Member of Research Fellowships (formally Research Associateships) subcommittee  
<sup>3</sup> 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

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

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<b>Company Secretary</b>	Dr B Burns
<b>Honorary Treasurer</b>	Professor C Paver
<b>Associate Treasurer</b>	Mr J Wong
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HQ
<b>Solicitors</b>	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
<b>Investment managers</b>	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 2024**

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<b>Managing Editor</b>	Dr G Nelson
<b>Printers, publishers and agents</b>	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
<b>Publishing Manager</b>	Dr S Davies

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**THE MODERN HUMANITIES RESEARCH ASSOCIATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

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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)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

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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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**THE MODERN HUMANITIES RESEARCH ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

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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**

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***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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**TRUSTEES' REPORT (CONTINUED)**  
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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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**THE MODERN HUMANITIES RESEARCH ASSOCIATION**  
(A Company Limited by Guarantee)

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

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

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

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**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.

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

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

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

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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](http://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 £
<b>INCOME FROM:</b>				
Charitable activities	4	499,617	499,617	558,439
Investments	5	169,410	169,410	150,542
<b>TOTAL INCOME</b>		<b>669,027</b>	<b>669,027</b>	708,981
<b>EXPENDITURE ON:</b>				
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)	-
<b>TOTAL EXPENDITURE</b>		<b>610,776</b>	<b>610,776</b>	762,422
<b>NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS</b>				
		58,251	58,251	(53,441)
Net gains on investments	13	695,581	695,581	252,518
<b>NET MOVEMENT IN FUNDS</b>		<b>753,832</b>	<b>753,832</b>	199,077
<b>RECONCILIATION OF FUNDS:</b>				
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
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>8,114,892</b>	<b>8,114,892</b>	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 £
<b>FIXED ASSETS</b>			
Tangible assets	12	-	924
Investments	13	7,293,592	6,647,378
		<u>7,293,592</u>	<u>6,648,302</u>
<b>CURRENT ASSETS</b>			
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>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,114,892</u>	<u>7,519,609</u>
Provisions for liabilities	16	-	(158,549)
<b>TOTAL NET ASSETS</b>		<u>8,114,892</u>	<u>7,361,060</u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	17	8,114,892	7,361,060
<b>TOTAL FUNDS</b>		<u>8,114,892</u>	<u>7,361,060</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: 15 February 2025

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

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

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

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

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**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.

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

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

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**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.

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

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

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**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.



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

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**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.

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

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

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**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**  
(A Company Limited by Guarantee)

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

**5. INVESTMENT INCOME**

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

**6. INVESTMENT MANAGEMENT COSTS**

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

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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.

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

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

**ANALYSIS OF SUPPORT COSTS**

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

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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>

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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>

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**Conferences**

Non-repayable support for conferences.

	<b>2024</b> £	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)	<b>1,500</b>	-
University of Edinburgh (The Holocaust by Bullets, in Literature, Film and Visual Art)	<b>1,500</b>	-
University of Kent (Migrant Voices in Contemporary European Cinema)	<b>1,341</b>	-
University of Liverpool (War and Gender in Modern Europe)	<b>1,500</b>	-
	<b>5,841</b>	2,566

**Reconciliation of grant expenditure**

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

**10. AUDITORS' REMUNERATION**

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



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**11. STAFF COSTS**

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

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

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

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £70,001 - £80,000	<b>1</b>	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).

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12. TANGIBLE FIXED ASSETS

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

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**13. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash held for investment £	Total £
<b>COST OR VALUATION</b>			
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.

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**14. DEBTORS**

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

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

Deferred income relates to advanced subscriptions.

**DEFERRED INCOME**

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

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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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 £
<b>DESIGNATED FUNDS</b>						
Investment fund	5,766,743	-	-	(122,606)	672,999	6,317,136
<b>GENERAL FUNDS</b>						
General Funds	1,594,317	669,027	(610,776)	122,606	22,582	1,797,756
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>7,361,060</b>	<b>669,027</b>	<b>(610,776)</b>	<b>-</b>	<b>695,581</b>	<b>8,114,892</b>

**STATEMENT OF FUNDS - PRIOR YEAR**

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

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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)
<b>TOTAL</b>	<b>8,114,892</b>	<b>8,114,892</b>

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)
<b>TOTAL</b>	<b>7,361,060</b>	<b>7,361,060</b>

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**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)	<b>753,832</b>	199,077
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>924</b>	924
Gains on investments	<b>(695,581)</b>	(252,478)
Dividends and interests from investments	<b>(169,410)</b>	(150,542)
Decrease/(increase) in debtors	<b>17,723</b>	(23,562)
Increase in creditors	<b>62,318</b>	20,120
Movement on pension provision	<b>(158,549)</b>	(26,450)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(188,743)</b>	(232,911)

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024 £	2023 £
Cash in hand	<b>986,850</b>	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	<b>956,777</b>	<b>30,073</b>	<b>986,850</b>
	<b>956,777</b>	<b>30,073</b>	<b>986,850</b>



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**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](https://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.

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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.