

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

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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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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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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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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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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.

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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
		8,060,671	7,293,592
CURRENT ASSETS			
Debtors	14	141,096	119,742
Cash at bank and in hand		913,107	986,850
		1,054,203	1,106,592
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		8,891,386	8,114,892
TOTAL NET ASSETS		8,891,386	8,114,892
CHARITY FUNDS			
Unrestricted funds	16	8,891,386	8,114,892
TOTAL FUNDS		8,891,386	8,114,892

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
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NOTES TO THE FINANCIAL STATEMENTS
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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>	

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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.

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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			

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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

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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>

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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>

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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
	300,754	267,843

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

	2025	2024
	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:

	2025	2024
	No.	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).

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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	-

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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.

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14. DEBTORS

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

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
	223,488	285,292

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)
	31,062	37,036

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NOTES TO THE FINANCIAL STATEMENTS
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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>

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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

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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

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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.

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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).