

# **The Hellenic and Roman Library**

## **Annual Report and Unaudited Financial Statements**

31 December 2023

Company Registration Number  
09212403

Charity Registration Number  
1163798

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## Reference and administrative information

<b>Trustees</b>	Professor Paul Cartledge Ms J. Lesley Fitton Professor Roy Gibson Dr Philip Kay Mr Peter Lennon Professor Roland Mayer Dr Margaret Mountford
<b>Company Secretary</b>	Dr Fiona Haarer
<b>Principal office</b>	Senate House Malet Street London WC1E 7HU
<b>Company registration number</b>	09212403
<b>Charity registration number</b>	1163798
<b>Independent Examiner</b>	UHY Ross Brooke Chartered Accountants Suite 1 Windrush Court Abingdon Business Park OX14 1SY
<b>Bankers</b>	NatWest Bank plc Bloomsbury, Parr's Branch PO Box 158 214 High Holborn London WC1V 7BX
<b>Investment managers</b>	Newton Investment Management Limited BNY Mellon Centre, 160 Queen Victoria Street London EC4V 4LA

The trustees present their annual report and financial statements of The Hellenic and Roman Library ("HARL") for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS 102)" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with HARL's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the United Kingdom and Republic of Ireland (FRS 102).

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **Governance**

HARL is a company limited by guarantee, incorporated in England on 10 September 2014 and registered as a charity on 1 October 2015. HARL was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association. In the event of HARL being wound up, members are required to contribute an amount not exceeding £5.

### **Elections of officers**

HARL has two members: The Society for the Promotion of Hellenic Studies ("SPHS") and The Society for the Promotion of Roman Studies ("SPRS"). The governing body consists of the three officers appointed by each of the two Societies. It is envisaged that the Societies' appointees would normally be the Presidents, Honorary Secretaries and Honorary Treasurers of the two Societies and be in post as trustees of HARL for the duration of their election as officers of their Societies.

The trustees are also directors for the purposes of company law. Those who served during the period and up to the date of signing the financial statements are set out on page 1.

### **Trustee induction and training**

Prospective trustees are informed that, if elected, they will become directors of a company limited by guarantee, and also a trustee of a charity. They will also be sent copies of HARL's most recent set of financial statements, the Memorandum and Articles of Association and a leaflet from the Charity Commission on the 'Responsibilities of Charity Trustees'. On their election they are sent the schedule of meetings for the coming year and asked to complete the Companies House form for the election of new directors. Shortly before their first Board meeting they are sent a document detailing HARL's structure and the procedures of the Board, emphasising their responsibility for approving all financial expenditure and planning future policy and their duty to ensure that they are satisfied with the financial statements.



## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### **Risk management**

In reaching decisions, the trustees continually bear in mind the major governing, operational and financial risks which the Library faces. These are set out in a formal Risk Assessment, which is considered by the Board annually.

### **Governance risks**

*Issues to be considered:* poor organisational structure; trustees benefitting from the charity by remuneration and other such conflicts; activities potentially outside the charity's objects; difficulties in recruiting trustees and officers.

#### *How HARL minimises those risks*

HARL is a company limited by guarantee; its constitution is set out in its articles of association and its governance is also regulated by an Agreement between it and the two Societies. Under these arrangements, SPHS and SPRS each has the right to appoint at least three Directors, and it is not anticipated that there will be any difficulty filling those roles. Secretarial services are provided by the Secretary of SPRS. No trustee receives any remuneration from HARL (except to reimburse travel and other necessary expenses). HARL does not carry out any activities such as grant giving where a conflict of interest might arise. The conduct of HARL's Campaign Board is regulated by terms of reference for that body.

### **Operational risks**

*Issues to be considered:* service quality, contract pricing, security of assets (including fraud risk), employment issues; health and safety; information technology; insurance.

#### *How HARL currently minimises those risks*

HARL's only service obligations relate to the provision of books to the Joint Library and the Societies have underwritten this obligation. HARL has assets, including cash at bank and the benefit of the agreements described above. One-off donations over £1,000 are invested in a Newton Growth and Income Fund held by BNY Mellon. HARL has one part-time employee bookkeeper whose salary payment is handled by UoL. HARL has no premises or equipment. HARL has obtained a CRM system to manage its contacts. HARL has taken advice on the legal and regulatory framework to which it must adhere in its fundraising campaign. There are four signatories on HARL's bank account and no payment above £250 can be made unless authorised by two signatories.

### **Financial risks**

*Issues to be considered:* Budgetary control, accuracy and timeliness of financial reporting, adequate reserves and cash flow, inflexibility of costs, diversity of income, investment management.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Risk management** (continued)

#### ***Financial risks*** (continued)

##### *How HARL currently minimises those risks*

HARL's budget is approved by its Board. The Societies have agreed to meet HARL's costs and to pay it enough to meet its obligations to UoL and its fundraising costs. HARL's principal financial risk is therefore that either or both of the Societies does not have sufficient funds to pay the amounts needed to fund its obligations to UoL. Clause 8 of the UoL agreement entitles HARL to terminate that agreement if it has been unable to raise £1.5 million from third parties, despite making reasonable endeavours to do so by an agreed date, or if either of the Societies would be unable because of a reduction in its unrestricted reserves to support HARL without significant detriment to its other activities. HARL continues its fundraising campaign and the HARL Board keeps the financial situation under regular review and considers in what way the fundraising campaign can best be pursued. There is a HARL Investment Committee which reviews the investment strategy regularly.

#### ***Compliance with law and regulation***

*Issues to be considered:* Charity law; Data Protection Law; Health and Safety; HARL's constitution.

##### *How HARL currently minimises those risks:*

HARL's objects satisfy the public benefits test. HARL's officers are kept up-to-date with the Charity Commission's guidelines and regulations. HARL is registered with the ICO and has taken legal advice on how to comply with the laws and regulations concerning fundraising and data protection. UoL is responsible for the health and safety aspects of the Combined Library.

### **Organisation structure**

The Board administers the funds and other property of HARL in accordance with its objects. It oversees the detailed relations with the two Societies, the Institute of Classical Studies ("ICS") and the University of London ("UoL"), and manages all its other affairs and activities.

### **Related parties**

For many years SPHS and SPRS co-operated in the provision and operation of a Joint Library which was managed in conjunction with the library of ICS, part of UoL. In 2014, the Societies formed a joint venture company, HARL, which was incorporated in England on 10 September 2014 and registered as a charity on 1 October 2015. While the Societies retain ownership of the books in the library, HARL is responsible for managing the Societies' interests in the library. On 27 April 2016 (but effective from 1 January 2016) HARL and the Societies entered into a 25 year agreement with UoL for the management and operation of the combined library. Under that agreement, HARL has undertaken, inter alia, to bear with effect from 1 January 2016 certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. The two Societies have separately agreed to pay fees to HARL covering HARL's costs and obligations under the agreement with UoL.

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Key management personnel

Key management personnel of the charity comprises of trustees. Trustees are not remunerated and details of expenses reimbursed to trustees in the year are included in note 6.

## OBJECTIVES AND ACTIVITIES

### Objects

The objects for which HARL is established are:

The support of education and research on the Greco-Roman World and its legacy by:

- 1 The maintenance and operation of a research library specialising in the history, archaeology, languages, literatures and cultures of Ancient Greece and Rome, the post classical Hellenic and Latin World, and, their reception;
- 2 The provision of library facilities generally and maintenance of a centre for study and research on these subjects;
- 3 Publicising the library and facilitating access to it by qualified scholars, students and lay persons from around the world;
- 4 Facilitating research and educational activities that use the resources of the library to best advantage; and
- 5 Collaboration with similar research facilities around the world.

### Public Benefit

The Board considers that the above objects are fully consistent with the concept of public benefit, in that the provision of a library helps to promote Hellenic and Roman studies in different ways. No harm or detriment arises from the carrying out of any of these aims.

The Library aims to benefit academics and any member of the public with an interest in any aspect of Hellenic and Roman studies. Anyone who is interested may join one of the Societies and benefit from borrowing rights in the library. Reading rights in the library are open to non-members.

### Review of development, activities and achievements

The year started with a fundraising event: a poetry reading by A.E. Stallings, *Love Poems from the Institute of Classics Studies* followed by a reception in the Library. In May, Joanna Ashe (Librarian) and Gabriel Bodard (Reader in Digital Classics, ICS) organised a workshop, *Greek & Roman antiquities handling workshop: Recording, illustrating, 3D modelling*.



## OBJECTIVES AND ACTIVITIES (continued)

### Review of development, activities and achievements (continued)

In June, a guided tour of the Bassai Gallery at the British Museum was arranged for Hellenic Society members: there was no fee but many members made a donation to HARL. In August, a group of HARL supporters visited the Sir John Soane Museum for an exclusive guided tour and a group of Sir John Soane Museum supporters visited HARL in return for a viewing of the Library's rare books collection. This viewing, *Palmyra and Rome in the collection of the Hellenic and Roman Library*, was repeated for members of the Hellenic Society and Roman Society in October. In December, another fundraising event was held: Professor Michael Wood gave a talk on *In the Footsteps of Alexander. Further reflections on an epic journey followed by a reception in the Library*.

Members continued to contribute their monthly and annual donations by direct debit and to give small donations in addition to their membership subscriptions. The Classical Association renewed its generous grant towards running costs. HARL continued to be registered with the Give As You Live scheme. The fundraising campaign was highlighted to members, and to other organisations, such as the Classical Association, Classics for All and the Society of Antiquaries.

During the year, the Library has continued to pursue its objectives on a successful basis by building up its collection of print and online material and, in collaboration with the Institute of Classical Studies, actively developing digital resources. The Library Management Committee and Collections Development Committee met online.

### PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS

In May we will hold a fundraising event with Emlyn Dodd: *Tastes, places, and processes of ancient winemaking*, followed by a reception in the Library. We have arranged for a group of the Civil Service Classicists UK to visit the Library in June to see the Rare Books. In October, we will hold a fundraising event with Tom Holland.

### FINANCIAL REVIEW

Total income for the year was £438,687 (2022: £439,871). Donations from individuals and from restricted grants decreased to £97,620 (2022: £135,147), which was compensated by an increase in fees charged to the two Societies to £320,802 (2022: £285,658) and investment income was £18,740 (2022: £17,116).

Total expenditure for the year was £384,909 (2022 – £388,185). Net gains on investments held in BNY Mellon Newton Growth & Income Fund were £39,443 (2022 – net losses of £52,438). Net income in the year after investment gains and losses was £93,221 (2022 – net expenditure of £752).

## **FINANCIAL REVIEW** (continued)

### **Reserves policy and going concern assessment**

The net assets of HARL at 31 December 2023 amounted to £1,011,214 (2022 – £917,993), of which £4,538 (2022 – £768) related to restricted funds and £1,006,676 related to unrestricted funds (2022 – £917,225). The free reserves of the charity, equating to the unrestricted funds, amounted to £1,006,676 (2022 – £917,225) of which £707,314 (2022 – £669,443) were held as investments in the BNY Mellon Newton Growth & Income Fund. HARL has formed an Investment Committee that meets regularly to oversee the performance of the Fund and receive reports from BNY Mellon.

HARL aims to continue increasing its free reserves as it seeks to fundraise for future investment in the library.

### **Investment policy**

HARL's investments are overseen by an Investment Committee which meets several times a year and reports regularly to the Board. The objective for HARL's investments is to produce a steady income to support its various activities, whilst at the same time at least maintaining the value of the capital in real terms. Newton Investment Management Ltd is manager of HARL's investments in the Newton Growth and Income Fund for Charities. The benchmark for the Fund is a Comparative Index, comprising 50% FTSE All Share Index; 25% FTSE World (ex-UK); 20% FTSE Government All Stocks Index and 5% 7-day cash. In 2023, the Fund delivered a net return of 8.6% (including dividends) but underperformed compared to its Performance Benchmark which was up by 9.3%. At the end of 2023, the Fund had a yield of 2.3% which was up slightly on the previous year's 2.2% but which was lower than the yield on the Fund's Performance Benchmark which was 3.4%.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of HARL 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, which give a true and fair view of the state of affairs of HARL and of the incoming resources and application of resources, including income and expenditure, of HARL for the year. In preparing these financial statements, the trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in the Charities SORP 2015 (FRS102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on a going concern basis, unless it is inappropriate to presume that HARL will continue in operation.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES** (continued)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of HARL and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of HARL and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board and signed on its behalf by:

Trustee

P. B. Way  
P. B. Way

Date:

2 July 2024



**Independent examiner's report to the members of The Hellenic and Roman Library**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 11 to 22

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

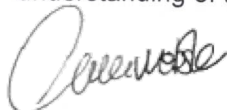
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).



**Independent examiner's report to the members of The Hellenic and Roman Library**  
(continued)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Caroline Webster FCA  
UHY Ross Brooke  
Windrush Court  
Abingdon Business Park  
Abingdon  
OX14 1SY

Date: 10/07/2024

**Statement of financial activities** Year to 31 December 2023  
(including the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income from:</b>							
Donations	1	50,588	47,032	97,620	80,429	54,718	135,147
Charitable activities	2	322,327	—	322,327	287,608	—	287,608
Investment income		18,740	—	18,740	17,116	—	17,116
<b>Total income</b>		<b>391,655</b>	<b>47,032</b>	<b>438,687</b>	<b>385,153</b>	<b>54,718</b>	<b>439,871</b>
<b>Expenditure on:</b>							
Raising funds	3	9,680	—	9,680	8,917	—	8,917
Charitable activities	4	331,967	43,262	375,229	325,318	53,950	379,268
<b>Total expenditure</b>		<b>341,647</b>	<b>43,262</b>	<b>384,909</b>	<b>334,235</b>	<b>53,950</b>	<b>388,185</b>
<b>Net income (expenditure) before transfers</b>		<b>50,008</b>	<b>3,770</b>	<b>53,778</b>	<b>50,918</b>	<b>768</b>	<b>51,686</b>
Transfers between funds		—	—	—	—	—	—
<b>Net income (expenditure) before investment gains (losses)</b>	5	<b>50,008</b>	<b>3,770</b>	<b>53,778</b>	<b>50,918</b>	<b>768</b>	<b>51,686</b>
Net gains (losses) on investments	8	39,443	—	39,443	(52,438)	—	(52,438)
<b>Net (expenditure) income and movement in funds</b>		<b>89,451</b>	<b>3,770</b>	<b>93,221</b>	<b>(1,520)</b>	<b>768</b>	<b>(752)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	12	917,225	768	917,993	918,745	—	918,745
<b>Total funds carried forward</b>	12	<b>1,006,676</b>	<b>4,538</b>	<b>1,011,214</b>	<b>917,225</b>	<b>768</b>	<b>917,993</b>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities were derived from continuing operations during the above two financial periods.

# Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Investments	8		707,314		669,443
<b>Current assets</b>					
Debtors	9	34,528		37,297	
Cash at bank and in hand		445,879		383,635	
		<u>480,407</u>		<u>420,932</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(176,507)</u>		<u>(172,382)</u>	
<b>Net current assets</b>			<u>303,900</u>		<u>248,550</u>
<b>Total net assets</b>			<u>1,011,214</u>		<u>917,993</u>
<b>The funds of the charity:</b>					
Unrestricted funds			1,006,676		917,225
Restricted fund	11		<u>4,538</u>		<u>768</u>
	12		<u>1,011,214</u>		<u>917,993</u>

Approved by the trustees  
and signed on their behalf by:

*P. May* *P. Lee*

Trustee

Approved on: 2 July 2024

Company registration number: 09212403

**Statement of cash flows** 31 December 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	<b>60,672</b>	100,672
<b>Cash flows from investing activities</b>			
Disposal of investments		<b>1,572</b>	—
Purchase of investments		—	—
Net cash provided by investing activities		<b>1,572</b>	—
<b>Net (increase) decrease in cash and cash equivalents</b>		<b>62,244</b>	100,672
<b>Cash and cash equivalents at 1 January</b>	B	<b>383,635</b>	282,963
<b>Cash and cash equivalents at 31 December</b>	B	<b>445,879</b>	383,635

**A Reconciliation of net movement in funds to net cash provided by operating activities**

	2023 £	2022 £
Net income for the year	<b>93,221</b>	(752)
<b>Adjustments for:</b>		
Net (gain) loss on investments	<b>(39,443)</b>	52,438
(Increase) decrease in debtors	<b>2,769</b>	(4,227)
Increase in creditors	<b>4,125</b>	53,213
<b>Net cash provided by operating activities</b>	<b>60,672</b>	100,672

**B Analysis of changes in cash and cash equivalents**

	2022 £	Cash flows £	2023 £
Cash at bank and in hand	383,635	62,244	<b>445,879</b>
<b>Total cash and cash equivalents</b>	383,635	62,244	<b>445,879</b>

The principal accounting policies adopted, principal judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

#### **Basis of preparation**

HARL constitutes a public benefit entity as defined by Financial Reporting Standard (FRS) 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities; the FRS 102 applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the entity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

With regard to future accounting periods, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

#### **Income recognition**

All income is included in the statement of financial activities (SOFA) when HARL is legally entitled to the income, the income is probable, and the amount can be quantified with reasonable accuracy.

#### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing HARL to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### **Taxation**

HARL is a registered charity and is exempt from tax under the provisions of the Corporation Tax Act 2010 on its charitable activities.



### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

HARL does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The charity manages the investment risks by careful asset allocation and the use of professionally managed funds with the help of its investment advisers. Investment policy is regularly reviewed by the trustees and by the Investment Committee.

### **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalties on notice of no more than 24 hours.

### **Pensions**

One employee of SPRS provides fundraising and administrative services for HARL, and HARL reimburses SPRS an appropriate proportion of the salary costs, including social security costs and pension contributions paid to the Universities Superannuation Scheme (USS), of the employee. According to the latest actuarial valuation of the USS, a defined benefit multi-employer scheme, as at 31 March 2020 the USS' assets were sufficient to cover 78% of its liabilities at that date. The USS has completed its most recent review as at 31 March 2022. The indicative future service contribution rate based on financial conditions as at 31 March 2022 for benefits accruing from 1 April 2022 is 24.5% of Salary (reducing to 23.7% of salaries from 1 April 2024).

### **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 charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by HARL for specific purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose.

**Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

*Financial assets* – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

*Cash at bank* – classified as a basic financial instrument and is measured at face value.

*Financial liabilities* – accruals and other creditors are financial instruments, and are measured at amortised cost.

**Judgements and key sources of estimation uncertainty**

Aside from those areas included in policies above, HARL does not have any other key sources of estimation or uncertainty which require disclosure.



# 1 Donations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations	27,535	—	27,535	57,019	—	57,019
Gift aid on donations	3,257	—	3,257	7,063	—	7,063
Fundraising events	3,796	—	3,796	1,347	—	1,347
Legacies received	1,000	—	1,000	—	—	—
Grants	15,000	47,032	62,032	15,000	54,718	69,718
	50,588	47,032	97,620	80,429	54,718	135,147

# 2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Fees charged to Roman and Hellenic Societies	320,802	—	320,802	285,658	—	285,658
Fines	35	—	35	355	—	355
Photocopying	113	—	113	191	—	191
Scanning	530	—	530	421	—	421
Postage	847	—	847	983	—	983
	322,327	—	322,327	287,608	—	287,608

# 3 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Fundraising expenses	1,108	—	1,108	713	—	713
Personnel costs (note 6)	8,572	—	8,572	8,204	—	8,204
	9,680	—	9,680	8,917	—	8,917

#### 4 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Direct</b>				
Librarian charges	276,320	17,801	294,121	294,359
Service charge	26,422	—	26,422	24,394
Leventis scanner operator	—	25,461	25,461	28,463
<b>Support</b>				
Personnel costs (note 6)	8,571	—	8,571	8,204
Printing and stationery	347	—	347	293
Postage	1,072	—	1,072	1,666
Bank charges	593	—	593	594
Other expenses	86	—	86	82
Office machine maintenance	650	—	650	1,260
Bookkeeping (SPHS)	4,909	—	4,909	3,836
Bookkeeping (SPRS)	3,926	—	3,926	3,918
Governance:				
. Trustee expenses	98	—	98	98
. Independent Examination and Audit (note 5)	3,650	—	3,650	7,185
. Bookkeeping (note 6)	5,323	—	5,323	4,916
	331,967	43,262	375,229	379,268

In 2023 £43,262 (2022 – £53,950) of expenditure on charitable activities was restricted.

#### 5 Net (expenditure) income before investment gains (losses)

	Total 2023 £	Total 2022 £
This is stated after charging:		
Independent Examination and Accounts Preparation	3,650	—
Auditor's remuneration	—	7,185

#### 6 Staff costs and remuneration of key management personnel

	Total 2023 £	Total 2022 £
The total staff costs were as follows:		
Salaries	18,122	17,122
Social security costs	1,579	1,572
Pension contributions	2,765	2,630
	22,466	21,324

No employee earned more than £60,000 per annum (2022 – none).

	2023 No.	2022 No.
The number of employees during the year was:	1	1

HARL has borne the cost of staff for the Joint Library from 1 January 2016, who are employed by UoL. These costs are shown as Librarian charges in note 4 and relate to six librarians, and are not included in the staff costs shown above.

**6 Staff costs and remuneration of key management personnel** (continued)

One employee of SPRS provides fundraising and administrative services for HARL, and HARL reimburses SPRS an appropriate proportion of the salary costs, including social security costs and pension contributions paid to the Universities Superannuation Scheme (USS), for the employee. This employee's cost is included in Personnel costs in notes 3 and 4.

Included in staff costs above is the governance cost relating to the HARL bookkeeping. The bookkeeping costs for SPRS and SPS are included in note 4. SPRS and SPS reimburse HARL for the appropriate proportion of this salary cost and this income is included in note 2.

Staff costs for HARL comprise:

	Total 2023 £	Total 2022 £
HARL staff costs (recharged from Roman Society)	17,143	16,408
HARL bookkeeping costs	5,323	4,916
	<b>22,466</b>	<b>21,324</b>

According to the latest actuarial valuation of the USS, a defined benefit multi-employer scheme, as at 31 March 2020 the USS' assets were sufficient to cover 78% of its liabilities at that date. The USS has completed its most recent review as at 31 March 2022. The indicative future service contribution rate based on financial conditions as at 31 March 2022 for benefits accruing from 1 April 2022 is 24.5% of Salary (reducing to 23.7% of salaries from 1 April 2024).

Key management personnel of the charity comprises of trustees. Trustees are not remunerated. One trustee was reimbursed expenses of £98 (2022 – one trustee was reimbursed £98).

**7 Taxation**

HARL is a UK registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**8 Investments**

	2023 £	2022 £
The movement of investments is represented by:		
Market value at 1 January	669,443	721,881
Disposals	(1,572)	—
Total unrealised investment gains (losses)	39,443	(52,438)
<b>Market value at 31 December</b>	<b>707,314</b>	<b>669,443</b>
Market value at 31 December is represented by:		
BNY MFM Ltd Newton Growth Inc. Fund	707,314	669,443
<b>Historical cost at 31 December</b>	<b>556,270</b>	<b>557,842</b>

**8 Investments (continued)**

The total unrealised gains as at 31 December included in the above constitute movements on revaluation of the charity's listed investments. Movements during the year were as follows:

	2023 £	2022 £
<b>Reconciliation of movements in unrealised gains:</b>		
Total unrealised losses at 1 January	111,601	164,039
Add: gain (losses) arising on revaluations in the year	39,443	(52,438)
Total unrealised gains at 31 December	151,044	111,601

**9 Debtors**

	Total 2023 £	Total 2022 £
Prepayments and accrued income	34,528	37,297
	34,528	37,297

**10 Creditors: amounts falling due within one year**

	Total 2023 £	Total 2022 £
Trade creditors	1,057	—
Tax and social security creditor	9,588	16,683
Due to the Society for the Promotion of Hellenic Studies	52,757	48,626
Due to the Society for the Promotion of Roman Studies	75,675	63,926
Accruals	37,430	43,147
	176,507	172,382

**11 Restricted funds**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Leventis Scanner Operator Fund	768	29,231	(25,461)	—	4,538
Winnington Ingram Fund	—	17,801	(17,801)	—	—
	768	47,032	(43,262)	—	4,538

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
Leventis Scanner Operator Fund	—	29,231	(28,463)	—	768
Winnington Ingram Fund	—	25,487	(25,487)	—	—
	—	54,718	(53,950)	—	768



## 11 Restricted funds (continued)

### *Leventis Scanner Operator Fund*

Fund received by HARL for a scanner operator.

### *Winnington-Ingram Fund*

Fund received by HARL for a Library Traineeship. The funds are received from the University of London to fund the annual library traineeship for post graduate students.

## 12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Fixed asset investments	707,314	—	707,314	669,443	—	669,443
Current assets	475,869	4,538	480,407	420,164	768	420,932
Current liabilities	(176,507)	—	(176,507)	(172,382)	—	(172,382)
<b>Net assets at 31 December</b>	<b>1,006,676</b>	<b>4,538</b>	<b>1,011,214</b>	<b>917,225</b>	<b>768</b>	<b>917,993</b>

## 13 Related party transactions

For the reasons explained in the Related Parties narrative on page 4 of the trustees' report, the Society for the Promotion of Roman Studies and the Society for the Promotion of Hellenic Studies are considered to be related parties of HARL. As disclosed in note 15, an agreement is in place between the Societies and HARL, under which the Societies pay fees to HARL for the running of the library and for the acquisition of books. During the year, the cost of books acquired by HARL on behalf of the Societies amounted to £30,802 (2022 – £32,458). As disclosed in note 6, bookkeeping costs for the Societies are also recharged by HARL to the Societies. The amounts earned by HARL under these arrangements during the year, and recognised in the statement of financial activities, amount to £320,802 (2022 – £285,658), being £129,037 (2022 – £116,940) from SPHS and £191,765 (2022 – £168,718) from SPRS. At the year end, £52,757 was due to SPHS (2022 – £48,626 was due to SPHS) and £75,675 was due to SPRS (2022 – £63,926 was due to SPRS). The charity received a donation of £nil from SPRS during the year (2022 – £15,000).

The charity received total donations of £3,200 (2022 – £6,844) from two (2022 – four) trustees during the year, all of which were unrestricted.

## 14 Liability of members

HARL is limited by guarantee, having no share capital and, in terms of the Memorandum of Association, every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required not exceeding five pounds.

**15 Financial commitments**

On 27 April 2016 (but effective from 1 January 2016) HARL and the Societies entered into a 25 year agreement with UoL for the combined management and operation of the library. Under that agreement, HARL has undertaken to bear with effect from 1 January 2016 certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. HARL has also undertaken to procure the acquisition of library books on behalf of the Societies. The two Societies have separately agreed to pay fees to HARL covering HARL's costs and obligations under the agreement with UoL.