

SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

England & Wales · Charity number 210644

Details

Other names ROMAN SOCIETY

Status Registered

Legal form Charitable company

Company number [00114442](#)

Registered 1962-10-20

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

Contact

Address Senate House
Malet Street
London
WC1E 7HU

Phone 02078628727

Email office@romansociety.org

Website www.romansociety.org

Activities

Objects: TO PROMOTE THE STUDY OF THE HISTORY, ARCHAEOLOGY, LITERATURE AND ART OF ITALY AND THE ROMAN EMPIRE, FROM THE EARLIEST TIMES DOWN TO ABOUT A.D.700.

Activities: The Society is the leading organisation in the UK for those interested in the study of Rome and the Roman Empire. Its scope is wide, covering Roman history, archaeology, literature and art to about A.D. 700. It supports a programme of publication, a large library, summer schools, archaeology, and an annual lecture programme. It makes annual grants to schools and archaeological projects.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£423,924	£398,963	-	-
2023-12-31	£450,697	£425,632	-	-
2022-12-31	£489,448	£449,945	-	-
2021-12-31	£452,978	£367,381	-	-
2020-12-31	£427,008	£365,129	-	-

Trustees

Name	Role	Appointed
Professor Timothy John Cornell	Chair	2018-06-02
Dr Adam Charles Roger		2024-06-29
Dr Claire Alicia Stocks		2023-06-10
Dr Dalida Agri		2025-06-07
Dr Hannah Platts		2023-06-10
Dr Kelsey Shawn Madden		2025-06-07
Dr Luke Benedict Tristan Houghton		2024-06-29
Dr Martha Jane Stewart		2025-06-07
Dr Micaela Langelotti		2024-06-29
Dr PHILIP BRUCE KAY		
Dr Victoria Amy Leonard		2024-06-29
Ellen O'Gorman		2023-06-10
Emma Stuart		2023-06-10
James Alick John Renshaw		2023-06-10
Kimberley Yvonne Drummond		2025-06-07
Martin Beddoe		2025-06-07
PROFESSOR ROLAND GEORGE MAYER		2017-06-03
Prof Bruce Gibson		2024-06-29
Professor Andrew Niall Gardner		2026-01-25
Professor Catharine Edwards		2015-06-06
Professor Costas Panayotakis		2023-06-10
Professor Dominic William Rathbone		2013-10-28
Professor Gavin Alexander Jacob Kelly		2025-06-07
Professor Neville Morley		2026-04-01
Professor Rebecca Langlands		2023-06-10
Professor Roy Kenneth Gibson		2022-05-21
Timothy James King-Smith		2024-06-29

SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

England & Wales - Charity number 210644

Accounts

**The Society for the
Promotion of Roman
Studies**

**Annual Report and Financial
Statements**

31 December 2024

Company Limited by Guarantee
Registration Number
00114442 (England and Wales)

Charity Registration Number 210644

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Reference and administrative information

President	Professor Roy K. Gibson																														
Vice-Presidents	Professor Timothy J. Cornell Professor Catharine H. Edwards, FBA Professor Dominic W. Rathbone																														
Elected Members of Council	<table><tr><td>Dr Caroline Barron*</td><td>Dr Mai Musié*</td></tr><tr><td>Professor Will Bowden</td><td>Dr Elisabeth O'Connell</td></tr><tr><td>Ms Caroline Bristow*</td><td>Dr Ellen O'Gorman</td></tr><tr><td>Dr Clive Cheesman</td><td>Dr Hannah Platts</td></tr><tr><td>Professor B. Gibson**</td><td>Professor Costas Panayotakis</td></tr><tr><td>Professor Roy K. Gibson</td><td>Mr James Renshaw</td></tr><tr><td>Dr Luke Houghton**</td><td>Dr Andrew Roberts</td></tr><tr><td>Dr Philip B. Kay, FSA</td><td>Dr Adam Rogers**</td></tr><tr><td>Mr James King-Smith**</td><td>Professor Federico Santangelo</td></tr><tr><td>Dr Micaela Langellotti**</td><td>Dr Marguerite Spoerri Butcher</td></tr><tr><td>Professor Rebecca Langlands</td><td>Dr Claire Stocks</td></tr><tr><td>Professor Myles Lavan</td><td>Miss Emma Stuart</td></tr><tr><td>Dr Victoria Leonard**</td><td>Professor Jamie Wood*</td></tr><tr><td>Dr Shushma Malik*</td><td></td></tr><tr><td>Professor Roland G. Mayer</td><td></td></tr></table>	Dr Caroline Barron*	Dr Mai Musié*	Professor Will Bowden	Dr Elisabeth O'Connell	Ms Caroline Bristow*	Dr Ellen O'Gorman	Dr Clive Cheesman	Dr Hannah Platts	Professor B. Gibson**	Professor Costas Panayotakis	Professor Roy K. Gibson	Mr James Renshaw	Dr Luke Houghton**	Dr Andrew Roberts	Dr Philip B. Kay, FSA	Dr Adam Rogers**	Mr James King-Smith**	Professor Federico Santangelo	Dr Micaela Langellotti**	Dr Marguerite Spoerri Butcher	Professor Rebecca Langlands	Dr Claire Stocks	Professor Myles Lavan	Miss Emma Stuart	Dr Victoria Leonard**	Professor Jamie Wood*	Dr Shushma Malik*		Professor Roland G. Mayer	
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Dr Shushma Malik*																															
Professor Roland G. Mayer																															
	*Resigned June 2024; **Elected June 2024																														
Honorary Treasurer	Dr Philip B. Kay, FSA																														
Honorary Secretary	Professor Roland G. Mayer																														
Editorial Committee																															
Editor, JRS	Professor Myles Lavan																														
Editor, Britannia	Professor Will Bowden																														
Reviews Editor, JRS	Professor Neville Morley																														
Reviews Editor, Britannia	Dr Nick Hodgson																														
Company Secretary	Dr Fiona K. Haarer, FSA																														
Registered address	Senate House Malet Street London WC1E 7HU																														
Company registration number	00114442																														

Reference and administrative information

Charity registration number 210644

Auditor UHY Ross Brooke
Chartered Accountants
Suite 1
Windrush Court
Abingdon Business Park
OX14 1SY

Investment Managers Newton Investment Management Limited
BNY Mellon Centre,
160 Queen Victoria Street
London
EC4V 4LA

Bankers CafCash Ltd
Kings Hill
West Malling
Kent
ME19 4TA

NatWest Bank plc
Bloomsbury, Parr's Branch
PO Box 158, High Holborn
London
WC1V 7BX

The trustees of The Society for the Promotion of Roman Studies ('the Society') present their annual report together with the financial statements and the auditor's report of the charity for the year to 31 December 2024. 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 Society. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 24 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a charitable company limited by guarantee (Registered Company Number 00114442), incorporated in England on 28 February 1922 and registered as a charity on 2 October 1962 (Charity Registration Number 210644). The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £1.

Election of officers and Council

The governing body is the Council consisting of the President, Vice-Presidents, the Honorary Treasurer, the Honorary Secretary, the Editors, and not more than twenty-four ordinary members. As the Society is a charitable company, the members of the Council are the directors under company law and the trustees under charity law.

The trustees who served during the year and since the year end are set out on page 1.

The Vice-Presidents, Hon. Treasurer and Hon. Secretary are elected by the members for a year at a time at the Annual General Meeting held each June. The President is elected for a three-year term, with a possible extension up to five years, also at the AGM. Likewise, up to eight ordinary members of the Council are elected by the members at each AGM for a period of three years. The Editors and Review Editors of the journals are appointed by Council on the recommendation of the JRS and Britannia Committees.

Trustee induction and training

Prospective Council Members are informed that, if elected, they will become a trustee of the charity. They are also sent copies of the Society's most recent set of financial statements, the Memorandum and Articles of Association and a leaflet from the Charity Commissioners 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 Council meeting, they are sent a document detailing the Society's committee structure and the procedures of Council, 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management

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

The major risks faced by the Society are:

1 Governance Risks

Poor organisation, trustees benefitting from the charity by remuneration & other conflicts, activities outside the Society's objects

The SPRS is a corporate body as well as a charity. It has a clear organisational structure with annually elected officers, and an elected Council. The Society's purposes are clearly laid out in its Memorandum and Articles of Association and its financial statements are subject to annual auditing by professional auditors. Trustees are not remunerated, except for the payment of travel and other legitimate expenses. All activities of the Society are carefully considered by Council to ensure that they are within the remit of the Society. Grant-giving is subject to a clear general policy and in some cases also to restrictions applying to the relevant funds.

2 Operational Risks

Quality and production of the Journals, Quality of the Library, Assets & Insurance, Employees.

The quality of the journals is assured by a rigorous process of peer review for potential contributions by leading academics in the field. Oversight of the Combined Library is maintained through The Hellenic and Roman Library (HARL), the Library Management Committee, the Collections Development Committee and by the Hon. Librarian of the Joint Library. The Society takes legal advice or involves appropriate experts when it enters into other major contracts, for example, with Cambridge University Press in relation to journals and Newton Investment Management Limited in relation to investments. The Society has its own office insurance and the insurance of the Combined Library is covered by the University of London, (UoL). The Society's employees are on the (UoL) payroll.

3 Financial Risks

Budgeting & reporting, reserves and cash flow, expenditure and income, membership, open access

The Hon. Treasurer is responsible for the Society's finances and reports regularly to Council. The Society has a clear reserves policy in place and maintains adequate reserves. All expenditure and income is monitored closely, especially on the Library and journals. The Society is working closely with Cambridge University Press (CUP) and other learned societies on the issue of open access.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

4 External risks

Public perception, demographic change, government policy

Council is well aware of the need to promote Roman studies in schools, universities and generally, and regularly considers the status of Roman studies and how the Society can be involved. The Society undertakes advocacy work where appropriate.

5 Legal

Charity and Company Law, Health & Safety, Rules & Objectives

The Society's administration keeps up to date with the guidelines and regulations of the Charity Commission and Company Law, and the Society is registered under the Data Protection Act. Health and Safety and Employment laws issues are covered by the UoL's regulations which apply to the office staff and administration. The Council keeps the Society's rules and objectives under review, putting any revision to or updating the Annual General Meeting as necessary.

Organisation structure

Council administers the funds and other assets of the Society in accordance with the Society's objects. It controls all the Society's publications, and manages all its other affairs and activities. It delegates powers to committees, including JRS, Britannia, Archaeology, Investment, Schools and Roman Studies Committees, all of which report back directly to Council. The President is *ex officio* a member of all these committees. At the Annual General Meeting, Council presents to the members a report and financial statements for their approval; the AGM appoints the auditors and elects officers and ordinary Council members.

Related parties

The Society has a close relationship with its sister society, the Society for the Promotion of Hellenic Studies ('The Hellenic Society'). For many years, the two societies have cooperated in the provision and operation of a Joint Library which was managed in conjunction with the library of the Institute of Classical Studies, part of the University of London ('UoL'). With effect from 1 January 2016, the societies' arrangements for the management of the Joint Library have changed. While the societies retain ownership of the books in the Library, a joint venture company formed by the two societies, the Hellenic and Roman Library ('HARL'), is responsible for managing the societies' interests in the library. To that end, on 28 April 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 *inter alia* to bear, with effect from 1 January 2016, certain expenses in respect of the operation of the library, principally relating to costs of the librarians. The two societies have separately agreed to reimburse HARL's costs and obligations under the agreement with UoL.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties (continued)

Since 1 July 2019, the Society and the Hellenic Society have cooperated more closely in the management and administration of their affairs: the Society seconds its Secretary, Assistant Secretary and Finance Assistant to the Hellenic Society for part of their time in return for payment of the appropriate proportion of their employment costs, and the accommodation costs of the offices in Senate House are divided equally between the Societies. Part of the Secretary's time is also seconded to HARL on an equivalent basis.

OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Society is established are:

- 1 To promote the study of the history, archaeology, literature and art of Italy and the Roman Empire, from the earliest times down to about AD 700.
- 2 To publish a journal or journals, which shall contain original articles, reports of recent research and exploration in Roman lands, and notices of recent literature, and such other matters as the Council shall from time to time determine.
- 3 To form a library and to collect photographs, slides and other materials for study and to offer facilities for study to those working upon the subjects to be promoted by the Society.
- 4 To hold meetings at which communications shall be made and discussions held on subjects falling within the scope of the Society.
- 5 To work in harmony with and from time to time make grants, to be applied for purposes to which the same could be applied by the Society under this Memorandum, to the British School at Rome and to other institutions, societies and persons concerned with Roman history, archaeology, literature and art, but so that no grant or assistance in money or money's worth shall be made or given to any such institution or society, unless it shall limit the distribution of its income and property amongst its members to an extent at least as great as is imposed on the Society by virtue of clause 4 of the Memorandum of Association.
- 6 To do all such other lawful things as are incidental or conducive to the attainment of the above objects.

Public benefit

The Council considers that the above objects are fully consistent with the concept of public benefit, in that the provision of a library, the publication of two annual journals and occasional monographs, the award of grants to schools, institutions and individuals, and the holding of lectures and conferences all help to promote Roman studies in different ways. No harm or detriment arises from the carrying out of any of these aims.

OBJECTIVES AND ACTIVITIES (continued)

Public benefit (continued)

The Society aims to benefit academics and any member of the public with an interest in any aspect of Roman studies. The Society has a worldwide membership and anyone who is interested may join and benefit from receipt of the journals and borrowing rights in the Library. Reading rights in the Library are open to non-members, and non-members may attend lectures or conferences, and apply for a grant. Different rates of charges apply to full members and student associates. No one received any private benefits from the Society.

Review of development, activities and achievements

In 2024, the Society's activities continued on a successful basis.

1. However, due to technical issues at CUP, the publication of the journals was delayed and members did not receive copies of the JRS until January 2025 and Britannia in March 2025. 1323 members had received copies of and online access to the Journal of Roman Studies and / or Britannia and 296 student members had received online access (89 paid extra for the print version).

2 The Library recorded the following statistics for 2024: turnstile entries: 32,175; number of borrowers: 2,046; books borrowed: 4,751; books received (JL): 2,337

3. In 2024, the Society hosted a number of events in person and which were filmed for the Society's YouTube channel. The M.V. Taylor Lecture was held in February and was delivered by Professor Dan-el Padilla Peralta (Princeton): *338 BCE and the Transformation of Ancient Afro-Eurasia*. In March, the Society held a joint event with the Hellenic Society, on 'Changing Attitudes to the Olympic Games': lectures were delivered by Professor Paul Cartledge, Professor Tim Scanlon, and Dr Shushma Malik; and Mike Armstrong, Alex Donnachie and Danny Miller delivered a performance of their *Hellenic Games: an immersive family show*. In May, the Society held a joint event at the Society of Antiquaries when Professor David Mattingly (Leicester) gave a lecture on *Talking to the Ancestors: Iron Age Painted Tombs of the Wadi Draa, Morocco*. The AGM was held on 29 June and was followed by a colloquium on 'New Discoveries at Pompeii', with Dr Sophie Hay, Dr Caroline Barron and Professor Alison Cooley, and a book launch for *Hadrian's Wall in our Time* presented by Professor David Breeze. In October, the Society held another joint event at the Society of Antiquaries when Dr Nicola Terrenato: *Urban borehole surveys and the origins of the Roman Forum*. In November, Professor Jonathan Prag gave a lecture at Senate House on *Crossroads: multidisciplinary approaches to Sicilian epigraphic culture*.

There were also a number of events co-ordinated by the Society's Archaeology Committee. The Roman Archaeology Conference (RAC) and Theoretical Roman Archaeology Conference (TRAC) were held at University College London in April. In May, an outreach event was held at Newcastle University and the 'Reconnecting Roman Britain' conference was held in November at the Grosvenor Museum, Chester.

Two visits were arranged for members: the first to the Newt (Villa Ventorum) in Somerset, and the second to Fishbourne and Bignor Roman Villa.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

The Roman Society, in collaboration with the Hellenic Society, has also started to offer a series of Online Courses. The first, *The Age of Cleopatra*, was delivered in August-September by Professor Colin Adams (also in collaboration with the Egypt Exploration Society). In November, Professor Paul Cartledge delivered a course on *Democracy Ancient and Modern*.

4. The Hugh Last Fund Committee made three grants in the year to March 2025 (totalling £7,296) and five grants of £5,267 were awarded from the General Fund. The joint Audrey Barrie Brown (Roman Research Trust) and Donald Atkinson Funds Committee made a total of sixteen grants, seven from DA Funds, totalling £5,825. The Schools Committee awarded a total of £20,536 in sixty-five grants to schools and three prizes of £200 to PGCE students. Six bursaries were given to students taking up summer placements in museums and heritage organisations, and one student received a bursary for a fieldwork project with the BSR.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS

The Journal of Roman Studies and Britannia will be published in November by Cambridge University Press on behalf of the Society, and the next two editions of Epistula will be circulated in June and December. We will continue to hold our usual programme of events in-person and filmed for the Society's YouTube channel.

In March, a joint event with the Hellenic Society was held (Paestum) and the AGM will be held in June followed by a colloquium on *Voices waiting to be heard? Notable women of Romano-British archaeology*. The Archaeology Committee will hold an event in May on *Roman Discoveries in Lincolnshire* and the 'Reconnecting Roman Britain' Conference will be held in November in Nottingham.

FINANCIAL REVIEW

The results for the year are set out on page 16 of the financial statements. Total income for the year was £423,924 (2023: £450,697), a decrease of 6% which principally resulted from higher revenue in the prior year from Monograph grants and the Polonsky Foundation. Income from the publishing agreements with Cambridge University Press, for JRS and Britannia, decreased by 6% to £123,893 from £132,019 in 2023, whilst revenue from membership subscriptions has increased by 10% to £103,819 (2023: £94,818). Investment income remained stable and so did "other income", which comprises staff costs that are recharged to the Hellenic Society and to The Hellenic and Roman Library for time spent by employees of the Society on Hellenic Society and HARL matters respectively.

Total costs for the year decreased by 6% to £398,963 (2023: £425,632), with the main factors being reduced grant giving, especially by the Schools Committee following the end of the Polonsky grant, and lower contributions to HARL for library salaries as HARL had accrued a higher than usual cash balance.

Net income before investment gains and losses was £24,961 (2023: £25,065).

Net investment gains for the year on units held in the BNY Mellon Newton Growth & Income Fund were £138,421 (2023: net gains of £108,248) and the value of the investment portfolio at the end of the year was £2,081,244. Of this amount, £1,109,782 (2023: £1,032,772) was in restricted funds and £971,462 (2023: £910,051) was unrestricted. The total net assets of the Society at 31 December 2024 were £3,442,623 (2023: £3,279,241).

FINANCIAL REVIEW (continued)

Reserves policy and going concern assessment

The Society maintains general reserves as a matter of prudence to protect itself against sudden or unexpected expenditures in pursuance of its objects or in relation to its premises. These reserves are normally almost wholly invested in securities. The Council reviews the Society's investments and reserves regularly, and the Council's current policy is to maintain them at around at least 9 months' operational costs, which would currently be about £299,000 (2023: £320,000). The Society's free reserves equating to unrestricted funds, less amounts held as tangible and intangible fixed assets, amounted to £1,182,613.

Grant awarding policy

Decisions about grants are made by the Committees of the Society, whose reports and decisions are received and ratified by the Council. The Hugh Last Fund Committee and Donald Atkinson Fund Committee make awards from the income of the two funds, towards the undertaking, completion or publication of work that relates to any of the general scholarly purposes of the Society. The Schools Committee makes awards to schools to help promote the teaching of Latin and Roman studies and awards archaeological bursaries to sixth-formers. The Roman Studies Committee awards bursaries for summer placements in museums and heritage organisations. The Archaeology Committee supports conferences and workshops with grants and offers bursaries and prizes to students.

Investment policy and performance

The Society's investments are overseen by an Investment Committee which meets several times a year and reports regularly to Council. The objective for the Society'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 the Society'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 2024, the Fund delivered a net return of 9.5% (including dividends) and slightly outperformed its Performance Benchmark which was up by 9.3%. At the end of 2024, the Fund had a yield of 2.1% which was down on the previous year's 2.3% and was lower than the yield on the Fund's Performance Benchmark which was 3.4%.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee remunerations was paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The Society for the Promotion of Roman Studies 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).

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

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 the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company 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 (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

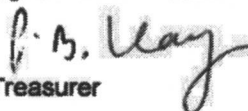
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- ◆ There is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by order of the members of the board of trustees and signed on their behalf by:


Treasurer

Date: 12 June 2025

Independent Auditor's Report to the Members of The Society for the Promotion of Roman Studies

Opinion

We have audited the financial statements of The Society for the Promotion of Roman Studies (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet and statement of cash flows and notes to the financial statements, 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 FRS 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 10 to 11, the trustees (who are also the directors of the charitable company purposes of company law) are responsible for the preparation of a trustees' annual report and 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.

Responsibilities of trustees (continued)

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.

Auditor's 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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Webster (Senior Statutory Auditor)

for and on behalf of UHY Ross Brooke, Statutory Auditor

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date:

Statement of financial activities (including the income and expenditure account)
Year to 31 December 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	Unrestricted fund £	Restricted funds £	2023 Total funds £
Income from:							
Donations and legacies	1	26,006	2,000	28,006	20,088	26,500	46,588
Charitable activities	2	284,874	—	284,874	289,425	—	289,425
Investment income	3	23,848	20,536	44,384	23,918	20,778	44,696
Other income		66,660	—	66,660	69,988	—	69,988
Total income		401,388	22,536	423,924	403,419	47,278	450,697
Expenditure on:							
Charitable activities	4	382,178	16,785	398,963	389,759	35,873	425,632
Total expenditure		382,178	16,785	398,963	389,759	35,873	425,632
Net income before investment gains (losses)	8	19,210	5,751	24,961	13,660	11,405	25,065
Net gains (losses) on investments	12	67,162	71,259	138,421	52,771	55,477	108,248
Net income and movement in funds		86,372	77,010	163,382	66,431	66,882	133,313
Reconciliation of funds							
Total fund balances brought forward at 1 January		2,246,469	1,032,772	3,279,241	2,180,038	965,890	3,145,928
Total fund balances carried forward at 31 December		2,332,841	1,109,782	3,442,623	2,246,469	1,032,772	3,279,241

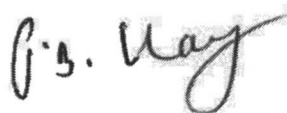
All of the Society's activities derived from continuing operations during the above two financial periods.

The statement of financial activities includes all gains and losses recognised during the year.

Balance sheet 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets – heritage assets	11		1,150,228		1,105,785
Tangible assets – other	11		—		—
Investments	12		2,081,244		1,942,823
			<u>3,231,472</u>		<u>3,048,608</u>
Current assets					
Debtors	13	110,550		203,897	
Short term deposits		10,812		10,642	
Cash at bank and in hand		204,722		52,858	
		<u>326,084</u>		<u>267,397</u>	
Liabilities					
Creditors: amounts falling due within one year	14	(109,204)		(31,462)	
Net current assets			<u>216,880</u>		<u>235,935</u>
Total assets less current liabilities			<u>3,448,352</u>		<u>3,284,543</u>
Creditors: amounts falling after more than one year	15		(5,729)		(5,302)
Total net assets			<u>3,442,623</u>		<u>3,279,241</u>
Funds					
Unrestricted funds			2,332,841		2,246,469
Restricted funds	16		1,109,782		1,032,772
Total funds			<u>3,442,623</u>		<u>3,279,241</u>

Approved by the trustees and signed on their behalf by:



Trustee

Date: 12 June 2025

Company Limited by Guarantee
Registration Number: 00114442 (England and Wales)

Statement of cash flows Year to 31 December 2024

	Note	2024 £	2023 £
Net cash (used in) operating activities			
Net cash (used in) operating activities	A	107,650	(84,433)
Cash flows from investing activities			
Investment income		44,384	44,696
Disposal of investments		—	—
Purchase of investments		—	—
Net cash provided by investing activities		44,384	44,696
Net increase (decrease) in cash and cash equivalents		152,034	(39,737)
Cash and cash equivalents at 1 January	B	63,500	103,237
Cash and cash equivalents at 31 December	B	215,534	63,500

A Reconciliation of income to net cash flow provided by operating activities

	2024 £	2023 £
Net income (expenditure) for the year	163,382	133,313
Adjustment for:		
Books and periodicals	(26,924)	(35,815)
Depreciation and amortisation of fixed assets	—	176
Net (gain) loss on investments	(138,421)	(108,248)
Investment income	(44,384)	(44,696)
Decrease (increase) in debtors	93,348	(596)
Increase (decrease) in creditors*	60,649	(28,567)
Net cash (used in) operating activities	107,650	(84,433)

*The increase in creditors per the balance sheet in 2024 is £78,169 (2023 – £13,166 decrease). The difference to the cash flow movement of £17,520 (2023 – £15,401) relates to the capital accrual of books purchased by HARL on behalf of the societies which is a transaction that does not pass through the SOFA.

B Analysis of cash and cash equivalents

	2023 £	Cash flows £	2024 £
Cash at bank and in hand	52,858	151,864	204,722
Short term deposits	10,642	170	10,812
Total cash and cash equivalents	63,500	152,034	215,534

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

Basis of preparation

These financial statements have been prepared for the year to 31 December 2024 with comparative information in respect of the year to 31 December 2023. They are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The Society meets the definition of a public benefit entity under FRS 102.

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 to a period of one year from the date of approval of these financial statements. The trustees of the Society have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Society to continue as a going concern. The trustees are of the opinion that the Society 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 policy and performance' section of the trustees' report for more information).

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the estimates of market value attributed to books and periodicals donated to the Society; and
- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

Critical accounting estimates and areas of judgement (continued)

Estimates used in the financial statements, particularly with respect to the value of listed investments (see note 12) are subject to a degree of uncertainty and volatility.

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 Society, 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 the Society for specific purposes.

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

Income recognition

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

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, grants, income from charitable activities including publications and membership subscription; and investment income and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donations in kind relate to library books gifted to HARL and are recognised when received. Where the donor does not provide any valuation, the trustees obtain a suitable market valuation from one or more alternative sources. Periodical exchanges included in publications income relates to periodicals received from organisations in return for copies of the Society's publications.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grant funding is recognised as and when the work is completed and the grant conditions are fulfilled.

Income from conferences and events are recognised in the financial period in which the conference or event was hosted.

Income from publications and royalties are recognised in the period in which the royalties were accrued or the publications sold.

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year is carried forward as deferred income. Life subscriptions can be received from those members whose age is in excess of 65 years. A policy of recognising these subscriptions in the SOFA over a period of 10 years has been set. However, in the event of death, full release to the SOFA is made.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to make a payment 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. Irrecoverable input VAT is included in the expenditure. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprises expenditure in support of the charity primary charitable purposes as described in the trustees' report. This includes the costs associated with the servicing of members, costs in connection with hosting events and conferences for the Society's beneficiaries, costs associated with the production of publications, and grants awarded.

Expenditure on charitable activities includes both costs which can be directly attributed to the key activities as well as an allocation of shared support costs (see below).

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. Staff support costs are apportioned between activities on the following basis: 80% membership, publications and events; 15% governance; and 5% grants. Other relevant support costs are split 75% and 25% between membership, publications and events and governance respectively.

Allocation of support and governance costs (continued)

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit, other direct costs, together with an apportionment of certain support costs as detailed above.

Intangible fixed assets

Intangible assets are measured at cost less any accumulated amortisation. Amortisation is provided on the following bases:

- ◆ CRM database 33⅓% per annum

Tangible fixed assets and depreciation

Assets costing over £250 are capitalised. Depreciation is provided at rates calculated to write off the cost of each tangible fixed asset less its residual value on a straight line basis over its expected useful life as follows:

- ◆ Office equipment 33⅓% per annum
- ◆ Computer equipment 33⅓% per annum
- ◆ Library equipment 10 - 33⅓% per annum
- ◆ Heritage assets Nil (see below)

The Society, in conjunction with the Society for the Promotion of Hellenic Studies, holds heritage assets comprising a substantial collection of library books, periodicals and other historic materials in the Joint Library which, until 31 December 2007, had not been capitalised.

In 2008, the trustees reviewed this policy and decided to capitalise the library books and periodicals in order to comply with the requirements of the Charities SORP. In determining how far back the prior year adjustment should relate to, it was established that the SORP (October 2000) was the first year where it became necessary to capitalise such assets on the balance sheet, therefore this policy has gone back as far as the year ended 31 December 2001. Due to the quantity of assets, the cost of valuing assets acquired prior to this time was deemed to be prohibitive.

The library books and periodicals are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

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 statements of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Fixed asset investments (continued)

The Society does not have any other complex financial instruments.

The charity manages the investment risks by the use of expert advisors and operates an investment policy reviewed at trustee meetings.

Cash and cash equivalents

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

Short term deposits

Short term deposits are represented by 90 day deposits with financial institutions.

Stocks

The charity maintains a back issue stock of journals. The charity places no value on these stocks in the financial statements due to the age and limited demand of the stock items held.

Pensions

Through the UoL, the Society's employees participate in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes. It is not possible or appropriate to identify assets and liabilities of the schemes which are attributable to the Society.

According to the latest actuarial valuation of the USS, a defined benefit multi-employer scheme, as at 31 March 2023 the USS' assets stood at £73.1bn against estimated liabilities of £66.1bn, based on monitoring of the 2020 valuation, making it 111% funded on a Technical Provisions basis. The employer's contribution rate reduced from 21.6% to 14.5% from 1 January 2024.

SAUL's latest available annual valuation as at 31 March 2023 showed a surplus of £134m and an employer's contribution rate of 19%.

Operating leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Tax

The Society is a registered charity and, as such, its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or, if donated, their valuation. Fair values for donated assets are estimated by reference to market prices. Fair values for periodicals received via exchange with other institutions are deemed to be equal to the current selling price of the periodical supplied. Acquisitions only arise when donated to the charity or if it is believed that they will further the Society's objectives. Once acquired, they will be preserved by the Society in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Society is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Financial instruments

The Society 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.

1 Donations and legacies

	2024 £	2023 £
Journal of Roman Studies grants	500	1,000
Monographs grants	—	11,500
Polonsky Foundation	2,000	15,000
Donations	1,305	261
Legacies received	15,000	—
Library books gifted	9,201	18,827
	28,006	46,588

£2,000 of the income from donations and legacies is restricted (2023 – £26,500).

2 Income from charitable activities

	2024 £	2023 £
Subscriptions:		
Subscriptions receivable	94,692	86,037
Gift aid on subscriptions	8,490	8,025
Life compositions	637	756
Publications:		
JRS and Britannia publication income	123,410	130,487
Digital archive income	483	1,532
Sales of publications and back volumes	2,574	6,446
Periodical exchanges	17,722	16,988
Royalties	28,168	25,321
Conference		
Conference and events	808	470
Hadrian's Wall members visit	—	10,535
Roman Archaeology Conference	4,048	2,133
Online Courses	2,191	—
Library		
Sales of duplicate books	1,651	695
	284,874	289,425

All income from charitable activities is unrestricted in both 2024 and 2023.

3 Investment income

	2024 £	2023 £
Income from dividends	42,346	43,058
Bank deposit interest	2,038	1,638
	44,384	44,696

£20,536 of investment income is restricted (2023 – £20,778).

4 Expenditure on charitable activities

	Membership publications & events £	Grants £	Total 2024 £	Membership publications & events £	Grants £	Total 2023 £
Direct:						
Journal of Roman Studies	36	—	36	82	—	82
Britannia	13	—	13	—	—	—
Monograph expenses	20,810	—	20,810	410	—	410
Conference and event costs	356	—	356	2,537	—	2,537
Hadrian's Wall members visit	13	—	13	11,769	—	11,769
Roman Archaeology Conference	6,166	—	6,166	—	—	—
Annual Report costs	—	—	—	140	—	140
Grants payable (note 6)	—	45,292	45,292	—	67,199	67,199
Library costs (note 7)	167,038	—	167,038	185,783	—	185,783
Meeting and committee expenses	8,124	—	8,124	9,293	—	9,293
Support costs:						
Staff costs (note 9)	46,439	2,906	49,315	42,331	2,906	45,237
Staff costs (Hellenic Society)	50,022	—	50,022	52,845	—	52,845
Staff costs (HARL)	16,638	—	16,638	17,143	—	17,143
Office rent	5,188	—	5,188	3,830	—	3,830
Insurance	270	—	270	262	—	262
Postage, printing and stationery	1,743	—	1,743	400	—	400
Telephone and computer expenses	3,723	—	3,723	2,094	—	2,094
Subscriptions	95	—	95	228	—	228
Bank and credit card charges	1,237	—	1,237	1,330	—	1,330
Miscellaneous	105	—	105	53	—	53
Depreciation	—	—	—	176	—	176
Governance (note 5)	22,779	—	22,779	24,821	—	24,821
	350,795	48,168	398,963	355,527	70,105	425,632

£16,785 of expenditure on charitable activities is restricted (2023 – £35,873).

5 Governance costs

	2024 £	2023 £
Auditor's Remuneration	8,750	8,250
Trustee expenses	1,070	1,575
Staff costs (note 9)	8,387	7,983
Office rent	1,729	1,277
Telephone and computer expenses	1,241	827
Fees charged by HARL: (note 22)		
Bookkeeping costs (note 9)	1,602	4,909
	22,779	24,821

6 Grants expenditure

	Grants to Institutions £	Grants to Individuals £	Total 2024 £	Grants to Institutions £	Grants to Individuals £	Total 2023 £
Archaeology Committee	3,850	1,918	5,768	4,125	2,218	6,343
Schools Committee	21,136	—	21,136	37,197	—	37,197
Donald Atkinson Fund	—	5,825	5,825	—	7,500	7,500
Hugh Last Fund	4,000	3,296	7,296	4,000	1,040	5,040
Germanicus Scholarship	—	—	—	—	8,333	8,333
General Funds	—	5,267	5,267	986	1,800	2,786
	28,986	16,306	45,292	46,308	20,891	67,199

	2024 £	2023 £
Recipients of institutional grants:		
Grants of £1,000 or more:		
Donald Atkinson and Hugh Last Fund grants		
. British School of Rome	4,000	4,000
Grants under £1,000:		
Grants to primary and secondary schools for Roman educational projects and teaching materials	21,136	37,197
Various other Institutional grants	3,850	5,111
	28,986	46,308

7 Library costs

	2024 £	2023 £
Donation to HARL	—	—
Fees charged by HARL: (note 22)		
. Service charge	15,883	16,189
. Fees	8,601	8,971
. Librarian salaries	132,872	150,788
. Administrator salary	8,735	9,001
. Book purchases handling fee	947	834
	167,038	185,783

8 Net income

	2024 £	2023 £
This is stated after charging:		
Depreciation of tangible fixed assets	—	176
Auditor's remuneration	8,750	8,250

9 Analysis of staff costs and remuneration of key management personnel

The total staff costs were as follows:

	2024 £	2023 £
Salaries	45,996	45,116
Social security costs	4,748	4,584
Pension contributions	6,773	8,429
	57,517	58,129

One employee earned between £60,000 - £70,000 per annum (2023 – one between £60,000 - £70,000). However, only two fifths of the employee's salary is charged to the charity, with the remainder being recharged to Society for the Promotion of Hellenic Studies and HARL as explained in note 19.

Staff costs included in the table above do not include staff costs that are recharged to the Hellenic Society and to HARL for time spent by employees of the Society on Hellenic Society and HARL matters respectively. Corresponding income is included in other income in the statement of financial activities totalling £66,660 (2023 - £69,988).

Included in staff costs above are bookkeeping costs for the Roman Society, recharged from HARL.

Staff costs for Roman Society comprise:

	2024 £	2023 £
Roman Society staff costs	55,915	53,220
Roman Society bookkeeping costs (recharged from HARL)	1,602	4,909
	57,517	58,129

The number of employees during the year was:

	2024	2023
Management and support	2	2
	2	2

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year.

Travel expenses of £1,070 (2023 – £1,575) have been reimbursed to five (2023 – eight) trustees during the year.

The reimbursement of Trustees expenses was as follows:

	2024 No.	2023 No.	2024 £	2023 £
Travel	5	8	1,070	1,575
	5	8	1,070	1,575

10 Intangible assets

	CRM software £
Cost	
At 1 January 2024 and 31 December 2024	<u>4,737</u>
Amortisation	
At 1 January 2024 and 31 December 2024	<u>4,737</u>
Net book value	
At 31 December 2023 and 31 December 2024	<u>—</u>

Intangible assets represent the cost of the membership database management system.

11 Tangible assets

	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2024	1,105,785	8,198	3,258	1,667	1,118,908
Additions	44,443	—	—	—	44,443
At 31 December 2024	<u>1,150,228</u>	<u>8,198</u>	<u>3,258</u>	<u>1,667</u>	1,163,351
Depreciation					
At 1 January 2024	—	8,198	3,258	1,667	13,123
Charge for the year	—	—	—	—	—
At 31 December 2024	<u>—</u>	<u>8,198</u>	<u>3,258</u>	<u>1,667</u>	13,123
Net book value					
At 31 December 2024	<u>1,150,228</u>	<u>—</u>	<u>—</u>	<u>—</u>	1,150,228
At 31 December 2023	<u>1,105,785</u>	<u>—</u>	<u>—</u>	<u>—</u>	1,105,785

The cost of the Heritage assets stated above is in respect of books and periodicals acquired since 1 January 2001. The additions relate to 50% of the total cost of library additions, the other 50% being shown in the financial statements of The Society for the Promotion of Hellenic Studies which owns the assets jointly with the Society.

The collection of the Joint Library of the Societies is insured with the Institute of Classical Studies' books by the University of London, the Societies' interest being noted. Additions in the year of £44,443 (2023 - £51,216) comprise library books gifted totalling £9,201 (2023 - £18,827), periodical exchanges of £17,722 (2023 - £16,988), and other purchased items of £17,520 (2023 - £15,401). The Societies had a professional valuation of the collection in 2013, comprising in the region of 112,000 books in total, at £9.47m. The collection is insured for this value by the University of London as part of the Memorandum of Understanding in place.

The difference between the insured sum and the net book value in the financial statements partly relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

11 Tangible assets (continued)

The trustees have opted to continue recognising the library books at cost due to the onerous requirement of obtaining regular valuations that arises from adopting the valuation method. No benefit is considered in recognising the assets at valuation as the assets are retained by the charities for public use and there is no intention of selling or otherwise disposing of these assets in the future.

12 Investments

	2024 £	2023 £
Investments at market value:		
At 1 January	1,942,823	1,834,575
Additions	—	—
Disposals	—	—
Realised investment (losses) gains	—	—
Unrealised investment gains (losses)	138,421	108,248
Market value at 31 December	2,081,244	1,942,823
Market value at 31 December is represented by:		
Multi-Assets Funds	2,081,244	1,942,823
Historical cost as at 31 December	1,155,730	1,155,730

Included above are the following investments which represent more than 5% of the total market value:

Units held	Holding	2024 Market value £	2023 Market value £
1,174,053	BNY MFM Newton Growth & Income Fund for Charities	2,081,244	1,942,823

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:

	2024 £	2023 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	787,092	678,844
Adjustments	—	—
Add: Gains (losses) arising on revaluations in the year	138,421	108,248
Total unrealised gains at 31 December	925,513	787,092

13 Debtors

	2024 £	2023 £
Due from The Hellenic and Roman Library	—	75,675
Other debtors	2,768	13,379
Accrued income	107,194	114,275
Prepayment	588	568
	<u>110,550</u>	<u>203,897</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	33	10,422
Due to The Hellenic and Roman Library	73,700	—
Due to The Society for the Promotion of Hellenic Studies	22	216
Accruals	15,781	18,556
Other Creditors	13,966	—
Deferred income	5,702	2,268
	<u>109,204</u>	<u>31,462</u>

	2024 £	2023 £
Deferred income		
Deferred income as at 1 January	2,268	5,759
Resources deferred in the period	5,702	2,268
Amounts released from previous period	(2,268)	(5,759)
Transferred from amounts falling due after more than one year	—	—
Deferred income as at 31 December	<u>5,702</u>	<u>2,268</u>

Deferred income comprises member subscriptions received towards the end of the calendar year in respect of subscriptions beginning on 1 January for the next financial year.

15 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Deferred income – life compositions	5,729	5,302
	<u>5,729</u>	<u>5,302</u>

	2024 £	2023 £
Deferred income		
Balance brought forward	5,302	6,058
Amounts received from new subscriptions	1,064	—
Less: transferred to income and expenditure account	(637)	(756)
Other resources deferred in the period	—	—
Transferred to amounts falling due within one year	—	—
	<u>5,729</u>	<u>5,302</u>

Notes to the financial statements Year to 31 December 2024

16 Restricted funds

	Donald Atkinson fund £	Hugh Last fund £	M V Taylor memorial fund £	Germanicus Scholarship fund £	Britannia monograph fund £	Polonsky Foundation fund £	Library general book fund £	Total 2024 £
Income	12,868	7,178	490	—	—	2,000	—	22,536
Expenditure	(5,825)	(7,296)	(1,664)	—	—	(2,000)	—	(16,785)
Net income before other recognised (losses)	7,043	(118)	(1,174)	—	—	—	—	5,751
Unrealised investment gains	40,004	22,313	1,523	—	—	—	7,419	71,259
Net movement in funds	47,047	22,195	349	—	—	—	7,419	77,010
Transfers between funds	—	—	—	—	—	—	—	—
At 1 January 2024	561,499	313,201	21,413	—	32,507	—	104,152	1,032,772
At 31 December 2024	608,546	335,396	21,762	—	32,507	—	111,571	1,109,782

	Donald Atkinson fund £	Hugh Last fund £	M V Taylor memorial fund £	Germanicus Scholarship fund £	Britannia monograph fund £	Polonsky Foundation fund £	Library general book fund £	Total 2023 £
Income	13,040	7,249	489	—	11,500	15,000	—	47,278
Expenditure	(7,500)	(5,040)	—	(8,333)	—	(15,000)	—	(35,873)
Net income before other recognised (losses)	5,540	2,209	489	(8,333)	11,500	—	—	11,405
Unrealised investment (losses)	31,175	17,331	1,169	—	—	—	5,802	55,477
Net movement in funds	36,715	19,540	1,658	(8,333)	11,500	—	5,802	66,882
Transfers between funds	(3,500)	—	—	—	3,500	—	—	—
At 1 January 2023	528,284	293,661	19,755	8,333	17,507	—	98,350	965,890
At 31 December 2023	561,499	313,201	21,413	—	32,507	—	104,152	1,032,772

16 Restricted funds (continued)

The purposes of the above funds were as follows:

Donald Atkinson Fund	Funds for use for the general purposes of the Society excluding the financing of archaeological excavations, except where special circumstances are deemed to apply by Council.
Hugh Last Fund	Funds for use for the general purposes of the Society excluding expenses in connection with archaeological or other excavations or surveys, or travelling, hotel, conference or other living expenses of scholars.
M V Taylor Memorial Fund	Funds designated to pay for travel and accommodation costs of overseas speakers.
Britannia Monograph Fund	Funds received towards the costs of publishing Britannia Monographs.
Germanicus Scholarship fund	Funds to support a three-year postgraduate scholarship.
Library Special Book Fund	Funds to purchase library books in excess of the amount budgeted, expenditure is shown as a transfer as books are capitalised within unrestricted funds.
Library General Book Fund	Funds to purchase library books without further restriction.
Unrestricted: General Fund	Funds generated by, or given to the Society for which there is no restriction as to their use.

17 Analysis of net assets

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Tangible fixed assets	1,150,228	—	1,150,228	1,105,785	—	1,105,785
Investments	1,003,969	1,077,275	2,081,244	942,558	1,000,265	1,942,823
Current assets	293,577	32,507	326,084	234,890	32,507	267,397
Current liabilities	(109,204)	—	(109,204)	(31,462)	—	(31,462)
Long term liabilities	(5,729)	—	(5,729)	(5,302)	—	(5,302)
Net assets at 31 December	2,332,841	1,109,782	3,442,623	2,246,469	1,032,772	3,279,241

18 Pension scheme

Through the UoL, the Society's employees participate in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes. It is not possible or appropriate to identify assets and liabilities of the schemes which are attributable to the Society.

According to the latest actuarial valuation of the USS, a defined benefit multi-employer scheme, as at 31 March 2023 the USS' assets stood at £73.1bn against estimated liabilities of £66.1bn, based on monitoring of the 2020 valuation, making it 111% funded on a Technical Provisions basis. The employer's contribution rate reduced from 21.6% to 14.5% from 1 January 2024.

SAUL's latest available annual valuation as at 31 March 2023 showed a surplus of £134m and an employer's contribution rate of 19%.

19 Contingent liabilities

On 28 April 2016, the Society, along with The Hellenic Society and HARL, 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 reimburse HARL's costs and obligations under the agreement with UoL.

20 Financial commitments

At the year end, the charity had total future minimum lease payment commitments under non-cancellable operating leases. These commitments are not included on the balance sheet as liabilities.

	2024 £	2023 £
Office premises		
Within one year	4,117	6,816
Within two to five years	—	3,975

21 Liability of members

The company is limited by guarantee, having no share capital and in the 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 one pound.

22 Related party transactions

The Society for the Promotion of Roman Studies is, together with the Society for the Promotion of Hellenic Studies (SPHS), a joint member of The Hellenic and Roman Library (HARL), a charitable company limited by guarantee. As disclosed in note 19, an agreement is in place between the Society and HARL under which the Society pays fees to HARL for the running of the library along with SPHS. As disclosed in note 9, bookkeeping costs for the Societies are also recharged by HARL to the Societies. The amounts charged under these arrangements during the year expensed to the Roman Society's statement of financial activities, net of a rebate of £39,151, amounted to £167,038 (2023 – £191,765). At the year end, £73,700 was due to HARL (2023 – £75,675 due from HARL). Library books acquired by HARL on behalf of the Society amounted to £17,520 (2023 – £15,401), as disclosed in note 11.

SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

England & Wales - Charity number 210644

Accounts

**The Society for the
Promotion of Roman
Studies**

**Annual Report and Financial
Statements**

31 December 2023

Company Limited by Guarantee
Registration Number
00114442 (England and Wales)

Charity Registration Number 210644

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Reference and administrative information

President Professor Roy K. Gibson

Vice-Presidents Professor Timothy J. Cornell
Professor Catharine H. Edwards, FBA
Professor Dominic W. Rathbone

Elected Members of Council

Dr Caroline Barron	Dr Mai Musié
Dr Henriette van der Blom*	† Dr Harriet O'Neill
Professor Will Bowden	Dr Elisabeth O'Connell
Ms Caroline Bristow	Dr Ellen O'Gorman**
Dr Clive Cheesman	Dr Hannah Platts**
Dr Katharine Earnshaw*	Professor Costas Panayotakis**
Professor Roy K. Gibson	Mr James Renshaw**
Dr Penny Goodman*	Dr Andrew Roberts
Professor Julia Hillner*	Professor Federico Santangelo
Dr Philip B. Kay, FSA	Dr Marguerite Spoerri Butcher
Professor Rebecca Langlands**	Dr Claire Stocks**
Professor Myles Lavan**	Miss Emma Stuart**
Professor Christian Laes*	Professor Peter Thonemann*
Dr Shushma Malik	Dr Katharine Walker*
Professor Roland G. Mayer	Professor Jamie Wood

*Resigned June 2023; **Elected June 2023

Honorary Treasurer Dr Philip B. Kay, FSA

Honorary Secretary Professor Roland G. Mayer

Editorial Committee

Editor, JRS Professor Peter Thonemann (until June 2023)

Professor Myles Lavan (from June 2023)

Editor, Britannia Professor Will Bowden

Reviews Editor, JRS Professor Myles Lavan (until June 2023)

Professor Neville Morley (from June 2023)

Reviews Editor, Britannia Dr Nick Hodgson

Company Secretary Dr Fiona K. Haarer, FSA

Reference and administrative information

Registered address	Senate House Malet Street London WC1E 7HU
Company registration number	00114442
Charity registration number	210644
Auditor	UHY Ross Brooke Chartered Accountants and Registered Auditors Suite I Windrush Court Abingdon OX14 1SY
Investment Managers	Newton Investment Management Limited BNY Mellon Centre, 160 Queen Victoria Street London EC4V 4LA
Bankers	CafCash Ltd Kings Hill West Malling Kent ME19 4TA NatWest Bank plc Bloomsbury, Parr's Branch PO Box 158, High Holborn London WC1V 7BX

The trustees of The Society for the Promotion of Roman Studies ('the Society') present their annual report together with the financial statements and the auditor's report of the charity for the year to 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 Society. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 23 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a charitable company limited by guarantee (Registered Company Number 00114442), incorporated in England on 28 February 1922 and registered as a charity on 2 October 1962 (Charity Registration Number 210644). The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £1.

Election of officers and Council

The governing body is the Council consisting of the President, Vice-Presidents, the Honorary Treasurer, the Honorary Secretary, the Editors, and not more than twenty-four ordinary members. As the Society is a charitable company, the members of the Council are the directors under company law and the trustees under charity law.

The trustees who served during the year and since the year end are set out on page 1.

The Vice-Presidents, Hon. Treasurer and Hon. Secretary are elected by the members for a year at a time at the Annual General Meeting held each June. The President is elected for a three-year term, with a possible extension up to five years, also at the AGM. Likewise, up to eight ordinary members of the Council are elected by the members at each AGM for a period of three years. The Editors and Review Editors of the journals are appointed by Council on the recommendation of the JRS and Britannia Committees.

Trustee induction and training

Prospective Council Members are informed that, if elected, they will become a trustee of the charity. They are also sent copies of the Society's most recent set of financial statements, the Memorandum and Articles of Association and a leaflet from the Charity Commissioners 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 Council meeting, they are sent a document detailing the Society's committee structure and the procedures of Council, 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management

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

The major risks faced by the Society are:

1 Governance Risks

Poor organisation, trustees benefitting from the charity by remuneration & other conflicts, activities outside the Society's objects

The SPRS is a corporate body as well as a charity. It has a clear organisational structure with annually elected officers, and an elected Council. The Society's purposes are clearly laid out in its Memorandum and Articles of Association and its financial statements are subject to annual auditing by professional auditors. Trustees are not remunerated, except for the payment of travel and other legitimate expenses. All activities of the Society are carefully considered by Council to ensure that they are within the remit of the Society. Grant-giving is subject to a clear general policy and in some cases also to restrictions applying to the relevant funds.

2 Operational Risks

Quality and production of the Journals, Quality of the Library, Assets & Insurance, Employees.

The quality of the journals is assured by a rigorous process of peer review for potential contributions by leading academics in the field. Oversight of the Combined Library is maintained through The Hellenic and Roman Library (HARL), the Library Management Committee, the Collections Development Committee and by the Hon. Librarian of the Joint Library. The Society takes legal advice or involves appropriate experts when it enters into other major contracts, for example, with Cambridge University Press in relation to journals and Newton Investment Management Limited in relation to investments. The Society has its own office insurance and the insurance of the Combined Library is covered by the University of London, (UoL). The Society's employees are on the (UoL) payroll.

3 Financial Risks

Budgeting & reporting, reserves and cash flow, expenditure and income, membership, open access

The Hon. Treasurer is responsible for the Society's finances and reports regularly to Council. The Society has a clear reserves policy in place and maintains adequate reserves. All expenditure and income is monitored closely, especially on the Library and journals. The Society is working closely with Cambridge University Press (CUP) and other learned societies on the issue of open access.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

4 External risks

Public perception, demographic change, government policy

Council is well aware of the need to promote Roman studies in schools, universities and generally, and regularly considers the status of Roman studies and how the Society can be involved. The Society undertakes advocacy work where appropriate.

5 Legal

Charity and Company Law, Health & Safety, Rules & Objectives

The Society's administration keeps up to date with the guidelines and regulations of the Charity Commission and Company Law, and the Society is registered under the Data Protection Act. Health and Safety and Employment laws issues are covered by the UoL's regulations which apply to the office staff and administration. The Council keeps the Society's rules and objectives under review, putting any revision to or updating the Annual General Meeting as necessary.

Organisation structure

Council administers the funds and other assets of the Society in accordance with the Society's objects. It controls all the Society's publications, and manages all its other affairs and activities. It delegates powers to committees, including JRS, Britannia, Archaeology, Investment, Schools and Roman Studies Committees, all of which report back directly to Council. The President is *ex officio* a member of all these committees. At the Annual General Meeting, Council presents to the members a report and financial statements for their approval; the AGM appoints the auditors and elects officers and ordinary Council members.

Related parties

The Society has a close relationship with its sister society, the Society for the Promotion of Hellenic Studies ('The Hellenic Society'). For many years, the two societies have cooperated in the provision and operation of a Joint Library which was managed in conjunction with the library of the Institute of Classical Studies, part of the University of London ('UoL'). With effect from 1 January 2016, the societies' arrangements for the management of the Joint Library have changed. While the societies retain ownership of the books in the Library, a joint venture company formed by the two societies, the Hellenic and Roman Library ('HARL'), is responsible for managing the societies' interests in the library. To that end, on 28 April 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 *inter alia* to bear, with effect from 1 January 2016, certain expenses in respect of the operation of the library, principally relating to costs of the librarians. The two societies have separately agreed to reimburse HARL's costs and obligations under the agreement with UoL.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties (continued)

Since 1 July 2019, the Society and the Hellenic Society have cooperated more closely in the management and administration of their affairs: the Society seconded its Secretary and Assistant Secretary to the Hellenic Society for part of their time in return for payment of the appropriate proportion of their employment costs, and the accommodation costs of the offices in Senate House are divided equally between the Societies. Part of the Secretary's time is also seconded to HARL on an equivalent basis.

OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Society is established are:

- 1 To promote the study of the history, archaeology, literature and art of Italy and the Roman Empire, from the earliest times down to about AD 700.
- 2 To publish a journal or journals, which shall contain original articles, reports of recent research and exploration in Roman lands, and notices of recent literature, and such other matters as the Council shall from time to time determine.
- 3 To form a library and to collect photographs, slides and other materials for study and to offer facilities for study to those working upon the subjects to be promoted by the Society.
- 4 To hold meetings at which communications shall be made and discussions held on subjects falling within the scope of the Society.
- 5 To work in harmony with and from time to time make grants, to be applied for purposes to which the same could be applied by the Society under this Memorandum, to the British School at Rome and to other institutions, societies and persons concerned with Roman history, archaeology, literature and art, but so that no grant or assistance in money or money's worth shall be made or given to any such institution or society, unless it shall limit the distribution of its income and property amongst its members to an extent at least as great as is imposed on the Society by virtue of clause 4 of the Memorandum of Association.
- 6 To do all such other lawful things as are incidental or conducive to the attainment of the above objects.

Public benefit

The Council considers that the above objects are fully consistent with the concept of public benefit, in that the provision of a library, the publication of two annual journals and occasional monographs, the award of grants to schools, institutions and individuals, and the holding of lectures and conferences all help to promote Roman studies in different ways. No harm or detriment arises from the carrying out of any of these aims.

OBJECTIVES AND ACTIVITIES (continued)

Public benefit (continued)

The Society aims to benefit academics and any member of the public with an interest in any aspect of Roman studies. The Society has a worldwide membership and anyone who is interested may join and benefit from receipt of the journals and borrowing rights in the Library. Reading rights in the Library are open to non-members, and non-members may attend lectures or conferences, and apply for a grant. Different rates of charges apply to full members and student associates. No one received any private benefits from the Society.

Review of development, activities and achievements

In 2023, all four main areas of the Society's activities continued on a successful basis.

1. By the end of the year, 1243 members had received copies of and online access to the *Journal of Roman Studies* and *I or Britannia* and 267 student members had received online access (69 paid extra for the print version).

2 The Library recorded the following statistics for 2023: turnstile entries: 29,107; number of borrowers: 1,924; books borrowed: 4,938; books received (JL): 2,330.

3. In 2023, the Society hosted a number of events in person and which were filmed for the Society's YouTube channel. The academic year began with a joint event with the Hellenic Society and the British Institute at Ankara to remember Gina Coulthard, who had worked on the JRS and *Britannia*. Stephen Hill and Stephen Mitchell delivered tributes to Ms Coulthard, and Dr Jane Rempel delivered the Gina Coulthard Memorial Lecture: 'Sinope in a Black Sea World'. In February, the Society held a joint event with the Hellenic Society and Society of Antiquaries at Burlington House when Dr Yannis Galanakis gave a lecture on: 'The antiquities trade in late 19th century Greece – stories of people & objects'. Later in February, Professor Peter Sarris gave a lecture entitled 'Justinian: Holy Emperor and Demon King', and in March, there was another joint event with the Hellenic Society, on the Antikythera Mechanism, chaired by Professor Liba Taub, with Dr Jo Marchant, Professor Mike Edmunds and Dr Seb Falk. The AGM was held on 10 June and was followed by a colloquium on 'Ancient Enslavement: fresh perspectives', with Professor Myles Lavan, Professor Henrik Mouritsen, Dr April Pudsey, and Professor Alice Rio. In November, Dr Fiona Haarer gave a lecture on 'Justinian, Theodora and Cultural Change in the Sixth Century', and the annual day conference 'Reconnecting Roman Britain', was held in Newcastle.

Several visits were arranged for members: to the Roman Baths (Bath), Richborough, and there was a four-day visit to Hadrian's Wall, led by Dr Matt Symonds.

4 The Hugh Last Fund Committee made three grants in March 2023 (totalling £5,425) and two grants totalling £1500 were awarded from the General Fund. The joint Audrey Barrie Brown (Roman Research Trust) and Donald Atkinson Funds Committee made a total of ten grants, four from DA Funds, totalling £7500. The Schools Committee awarded a total of £37,197 in seventy-four grants to schools and three prizes of £200 to PGCE students. Nine bursaries were given to students taking up summer placements in museums and heritage organisations, and one student received a bursary for a fieldwork project with the BSR.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS

The *Journal of Roman Studies* and *Britannia* will be published in November by Cambridge University Press on behalf of the Society, and the next two editions of *Epistula* will be circulated in June and December. We will continue to hold our usual programme of events in-person and filmed..

In February, Professor Dan-el Padilla Peralta (Princeton) delivered the M.V. Taylor Lecture: *338 BCE and the Transformation of Ancient Afro-Eurasia*. In March, there was a joint event with the Hellenic Society (Changing Attitudes to the Olympics), and in April there was a visit to the Newt Somerset (Villa Ventorum). The AGM will be held in June followed by a colloquium on *Recent Discoveries at Pompeii*.

FINANCIAL REVIEW

The results for the year are set out on page 15 of the financial statements. Total income for the year was £450,697 (2022: £489,448), a decrease of 8% which principally resulted from higher revenue in the prior year from the Roman Archaeology Conference that was held in 2022. Income from the publishing agreements with Cambridge University Press, for JRS and *Britannia*, increased by 6% to £132,019 from £123,844 in 2022, whilst revenue from membership subscriptions has fallen by 11% to £94,818 (2022: £106,275). Investment income grew by 9% and there was a small increase in "other income" which comprises staff costs that are recharged to the Hellenic Society and to The Hellenic and Roman Library for time spent by employees of the Society on Hellenic Society and HARL matters respectively.

Total costs for the year decreased by 5% to £425,632 (2022: £449,945), with the main factors being reduced monograph expenses and prior year costs associated with staging the Roman Archaeology Conference, partly compensated by increased grant giving, especially to Schools Committees.

Net income before investment gains and losses was £25,065 (2022: £39,503).

Net investment gains for the year on units held in the BNY Mellon Newton Growth & Income Fund were £108,248 (2022: net losses of £149,327) and the value of the investment portfolio at the end of the year was £1,942,823. Of this amount, £1,000,265 (2022: £940,050) was in restricted funds and £942,558 (2022: £894,526) was unrestricted. The total net assets of the Society at 31 December 2023 were £3,279,241 (2022: £3,145,928).

FINANCIAL REVIEW (continued)

Reserves policy and going concern assessment

The Society maintains general reserves as a matter of prudence to protect itself against sudden or unexpected expenditures in pursuance of its objects or in relation to its premises. These reserves are normally almost wholly invested in securities. The Council reviews the Society's investments and reserves regularly, and the Council's current policy is to maintain them at around at least 9 months' operational costs, which would currently be about £320,000 (2022: £330,000). The Society's free reserves equating to unrestricted funds, less amounts held as tangible and intangible fixed assets, amounted to £1,140,684.

Grant awarding policy

Decisions about grants are made by the Committees of the Society, whose reports and decisions are received and ratified by the Council. The Hugh Last Fund Committee and Donald Atkinson Fund Committee make awards from the income of the two funds, towards the undertaking, completion or publication of work that relates to any of the general scholarly purposes of the Society. The Schools Committee makes awards to schools to help promote the teaching of Latin and Roman studies and awards archaeological bursaries to sixth-formers. The Roman Studies Committee awards bursaries for summer placements in museums and heritage organisations. The Archaeology Committee supports conferences and workshops with grants and offers bursaries and prizes to students.

Investment policy and performance

The Society's investments are overseen by an Investment Committee which meets several times a year and reports regularly to Council. The objective for the Society'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 the Society'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 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 was lower than the yield on the Fund's Performance Benchmark which was 3.4%.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee remunerations were paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The Society for the Promotion of Roman Studies 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).

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

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 the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company 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 (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- ◆ There is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by order of the members of the board of trustees and signed on their behalf by:

Treasurer

P. B. Kay

Date:

24.06.2024

Independent Auditor's Report to the Members of The Society for the Promotion of Roman Studies

Opinion

We have audited the financial statements of The Society for the Promotion of Roman Studies (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet and statement of cash flows and notes to the financial statements, 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 FRS 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the trustees (who are also the directors of the charitable company purposes of company law) are responsible for the preparation of a trustees' annual report and 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.

Responsibilities of trustees (continued)

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.

Auditor's 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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster (Senior Statutory Auditor)

for and on behalf of UHY Ross Brooke, Statutory Auditor

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date: 24/06/24

Statement of financial activities (including the income and expenditure account)

Year to 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	Unrestricted fund restated £	Restricted funds £	2022 Total funds restated £
Income from:							
Donations and legacies	1	20,088	26,500	46,588	22,302	35,500	57,802
Charitable activities	2	289,425	—	289,425	325,197	—	325,197
Investment income	3	23,918	20,778	44,696	23,322	17,594	40,916
Other income		69,988	—	69,988	65,533	—	65,533
Total income		403,419	47,278	450,697	436,354	53,094	489,448
Expenditure on:							
Charitable activities	4	389,759	35,873	425,632	374,449	75,496	449,945
Total expenditure		389,759	35,873	425,632	374,449	75,496	449,945
Net income before investment gains (losses)							
	5	13,660	11,405	25,065	61,905	(22,402)	39,503
Net gains (losses) on investments	12	52,771	55,477	108,248	(80,487)	(68,840)	(149,327)
Net income and movement in funds		66,431	66,882	133,313	(18,582)	(91,242)	(109,824)
Reconciliation of funds							
Total fund balances brought forward at 1 January		2,180,038	965,890	3,145,928	2,198,620	1,057,132	3,255,752
Total fund balances carried forward at 31 December		2,246,469	1,032,772	3,279,241	2,180,038	965,890	3,145,928

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

The statement of financial activities includes all gains and losses recognised during the year.

Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 restated £	2022 restated £
Fixed assets					
Tangible assets – heritage assets	11		1,105,785		1,054,569
Tangible assets – other	11		—		176
Investments	12		1,942,823		1,834,576
			<u>3,048,608</u>		<u>2,889,321</u>
Current assets					
Debtors	13	203,897		203,300	
Short term deposits		10,642		10,528	
Cash at bank and in hand		52,858		92,709	
		<u>267,397</u>		<u>306,537</u>	
Liabilities					
Creditors: amounts falling due within one year	14	(31,462)		(43,872)	
Net current assets			<u>235,935</u>		<u>262,665</u>
Total assets less current liabilities					
			<u>3,284,543</u>		<u>3,151,986</u>
Creditors: amounts falling after more than one year	15		(5,302)		(6,058)
Total net assets			<u>3,279,241</u>		<u>3,145,928</u>
Funds					
Unrestricted funds			2,246,469		2,180,038
Restricted funds	16		1,032,772		965,890
Total funds			<u>3,279,241</u>		<u>3,145,928</u>

Approved by the trustees and signed on their behalf by:

Trustee

P. B. Kay

Date:

24.06.2024

Company Limited by Guarantee

Registration Number: 00114442 (England and Wales)

Statement of cash flows Year to 31 December 2023

	Note	2023 £	2022 £
Net cash (used in) operating activities			
Net cash (used in) operating activities	A	(84,433)	(146,345)
Cash flows from investing activities			
Investment income		44,696	40,916
Disposal of investments		—	100,000
Purchase of investments		—	—
Net cash provided by investing activities		44,696	140,916
Net (decrease) increase cash and cash equivalents		(39,737)	(5,429)
Cash and cash equivalents at 1 January	B	103,237	108,666
Cash and cash equivalents at 31 December	B	63,500	103,237

A Reconciliation of income to net cash flow provided by operating activities

	2023 £	2022 £
Net income (expenditure) for the year	133,313	(109,824)
Adjustment for:		
Books and periodicals	(35,815)	(40,452)
Depreciation and amortisation of fixed assets	176	173
Net (gain) loss on investments	(108,248)	149,327
Investment income	(44,696)	(40,916)
(Increase) in debtors	(596)	(43,996)
(Decrease) in creditors*	(28,567)	(60,657)
Net cash (used in) operating activities	(84,433)	(146,345)

*The decrease in creditors per the balance sheet in 2023 is £13,166 (2022 – £44,428 increase). The difference to the cash flow movement of £15,401 (2022 – £16,229) relates to the capital accrual of books purchased by HARL on behalf of the societies which is a transaction that does not pass through the SOFA.

B Analysis of cash and cash equivalents

	2022 £	Cash flows £	2023 £
Cash at bank and in hand	92,709	(39,851)	52,858
Short term deposits	10,528	114	10,642
Total cash and cash equivalents	103,237	(39,737)	63,500

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

Basis of preparation

These financial statements have been prepared for the year to 31 December 2023 with comparative information in respect of the year to 31 December 2022. They are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The Society meets the definition of a public benefit entity under FRS 102.

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 to a period of one year from the date of approval of these financial statements. The trustees of the Society have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Society to continue as a going concern. The trustees are of the opinion that the Society 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 policy and performance' section of the trustees' report for more information).

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the estimates of market value attributed to books and periodicals donated to the Society; and
- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

Critical accounting estimates and areas of judgement (continued)

Estimates used in the financial statements, particularly with respect to the value of listed investments (see note 12) are subject to a degree of uncertainty and volatility.

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 Society, 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 the Society for specific purposes.

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

Income recognition

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

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, grants, income from charitable activities including publications and membership subscription; and investment income and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donations in kind relate to library books gifted to HARL and are recognised when received. Where the donor does not provide any valuation, the trustees obtain a suitable market valuation from one or more alternative sources. Periodical exchanges included in publications income relates to periodicals received from organisations in return for copies of the Society's publications.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grant funding is recognised as and when the work is completed and the grant conditions are fulfilled.

Income from conferences and events are recognised in the financial period in which the conference or event was hosted.

Income from publications and royalties are recognised in the period in which the royalties were accrued or the publications sold.

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year is carried forward as deferred income. Life subscriptions can be received from those members whose age is in excess of 65 years. A policy of recognising these subscriptions in the SOFA over a period of 10 years has been set. However, in the event of death, full release to the SOFA is made.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to make a payment 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. Irrecoverable input VAT is included in the expenditure. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprises expenditure in support of the charity primary charitable purposes as described in the trustees' report. This includes the costs associated with the servicing of members, costs in connection with hosting events and conferences for the Society's beneficiaries, costs associated with the production of publications, and grants awarded.

Expenditure on charitable activities includes both costs which can be directly attributed to the key activities as well as an allocation of shared support costs (see below).

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. Staff support costs are apportioned between activities on the following basis: 80% membership, publications and events; 15% governance; and 5% grants. Other relevant support costs are split 75% and 25% between membership, publications and events and governance respectively.

Allocation of support and governance costs (continued)

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit, other direct costs, together with an apportionment of certain support costs as detailed above.

Intangible fixed assets

Intangible assets are measured at cost less any accumulated amortisation. Amortisation is provided on the following bases:

- ◆ CRM database 33⅓% per annum

Tangible fixed assets and depreciation

Assets costing over £250 are capitalised. Depreciation is provided at rates calculated to write off the cost of each tangible fixed asset less its residual value on a straight line basis over its expected useful life as follows:

- ◆ Office equipment 33⅓% per annum
- ◆ Computer equipment 33⅓% per annum
- ◆ Library equipment 10 - 33⅓% per annum
- ◆ Heritage assets Nil (see below)

The Society, in conjunction with the Society for the Promotion of Hellenic Studies, holds heritage assets comprising a substantial collection of library books, periodicals and other historic materials in the Joint Library which, until 31 December 2007, had not been capitalised.

In 2008, the trustees reviewed this policy and decided to capitalise the library books and periodicals in order to comply with the requirements of the Charities SORP. In determining how far back the prior year adjustment should relate to, it was established that the SORP (October 2000) was the first year where it became necessary to capitalise such assets on the balance sheet, therefore this policy has gone back as far as the year ended 31 December 2001. Due to the quantity of assets, the cost of valuing assets acquired prior to this time was deemed to be prohibitive.

The library books and periodicals are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

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 statements of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Fixed asset investments (continued)

The Society does not have any other complex financial instruments.

The charity manages the investment risks by the use of expert advisors and operates an investment policy reviewed at trustee meetings.

Cash and cash equivalents

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

Short term deposits

Short term deposits are represented by 90 day deposits with financial institutions.

Stocks

The charity maintains a back issue stock of journals. The charity places no value on these stocks in the financial statements due to the age and limited demand of the stock items held.

Pensions

Through the UoL, the Society's employees participate in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes. It is not possible or appropriate to identify assets and liabilities of the schemes which are attributable to the Society.

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).

SAUL's latest available annual review states that as at 31 March 2022 the fund was in surplus, with assets sufficient to cover 116% of its liabilities. The standard employer's contribution rate throughout the year was increased from 16% to 19%.

Operating leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Tax

The Society is a registered charity and, as such, its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or, if donated, their valuation. Fair values for donated assets are estimated by reference to market prices. Fair values for periodicals received via exchange with other institutions are deemed to be equal to the current selling price of the periodical supplied. Acquisitions only arise when donated to the charity or if it is believed that they will further the Society's objectives. Once acquired, they will be preserved by the Society in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Society is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Financial instruments

The Society 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.

Prior period restatement

The comparative figures have been restated in respect of the following:

1. Decrease to debtors (other debtors) and opening funds of £5,168 in respect of VAT recoverable.
2. Increase to debtors (accrued income) and opening funds of £21,237 in respect of royalty income received in arrears to which the charity was entitled

1 Donations and legacies

	2023 £	2022 £
Journal of Roman Studies grants	1,000	500
Britannia grants	—	4,000
Monographs grants	11,500	15,500
Polonsky Foundation	15,000	20,000
Donations	261	322
Library books gifted	18,827	17,480
	46,588	57,802

£26,500 of the income from donations and legacies is restricted (2022 – £35,500).

2 Income from charitable activities

	2023 £	2022 £
Subscriptions:		
Subscriptions receivable	86,037	92,149
Gift aid on subscriptions	8,025	13,286
Life compositions	756	840
Publications:		
JRS and Britannia publication income	130,487	119,245
Digital archive income	1,532	4,599
Sales of publications and back volumes	6,446	4,114
Periodical exchanges	16,988	22,971
Royalties	25,321	23,536
Conference		
Conference and events	470	90
Hadrian's Wall members visit	10,535	—
Roman Archaeology Conference	2,133	43,288
Library		
Sales of duplicate books	695	1,079
	289,425	325,197

All income from charitable activities is unrestricted in both 2023 and 2022.

3 Investment income

	2023 £	2022 £
Income from dividends	43,058	40,612
Bank deposit interest	1,638	304
	44,696	40,916

£20,778 of investment income is restricted (2022 – £17,594).

4 Expenditure on charitable activities

	Membership publications & events £	Grants £	Total 2023 £	Membership publications & events £	Grants £	Total 2022 £
Direct:						
Journal of Roman Studies	82	—	82	91	—	91
Britannia	—	—	—	1,064	—	1,064
Monograph expenses	410	—	410	37,451	—	37,451
Conference and event costs	2,537	—	2,537	360	—	360
Hadrian's Wall members visit	11,769	—	11,769	—	—	—
Roman Archaeology Conference	—	—	—	31,953	—	31,953
Annual Report costs	140	—	140	120	—	120
Grants payable (note 6)	—	67,199	67,199	—	42,140	42,140
Library costs (note 7)	185,783	—	185,783	179,800	—	179,800
Meeting and committee expenses	9,293	—	9,293	3,996	—	3,996
Support costs:						
Staff costs (note 9)	42,331	2,906	45,237	44,435	2,995	47,430
Staff costs (Hellenic Society)	52,845	—	52,845	49,125	—	49,125
Staff costs (HARL)	17,143	—	17,143	16,408	—	16,408
Office rent	3,830	—	3,830	4,332	—	4,332
Insurance	262	—	262	265	—	265
Postage, printing and stationery	400	—	400	711	—	711
Telephone and computer expenses	2,094	—	2,094	7,076	—	7,076
Subscriptions	228	—	228	224	—	224
Bank and credit card charges	1,330	—	1,330	1,671	—	1,671
Miscellaneous	53	—	53	114	—	114
Depreciation	176	—	176	173	—	173
Governance (note 5)	24,821	—	24,821	25,441	—	25,441
	355,527	70,105	425,632	404,810	45,135	449,945

£35,873 of expenditure on charitable activities is restricted (2022 – £75,496).

5 Governance costs

	2023 £	2022 £
Auditor's Remuneration	8,250	7,750
Trustee expenses	1,575	1,571
Staff costs (note 9)	7,983	8,399
Office rent	1,277	1,444
Telephone and computer expenses	827	2,359
Fees charged by HARL: (note 22)		
. Bookkeeping costs (note 9)	4,909	3,918
	24,821	25,441

6 Grants expenditure

	Grants to Institutions £	Grants to Individuals £	Total 2023 £	Grants to Institutions £	Grants to Individuals £	Total 2022 £
Archaeology Committee	4,125	2,218	6,343	—	2,528	2,528
Schools Committee	37,197	—	37,197	20,000	—	20,000
Donald Atkinson Fund	—	7,500	7,500	—	3,450	3,450
Hugh Last Fund	4,000	1,040	5,040	4,000	299	4,299
Germanicus Scholarship	—	8,333	8,333	—	9,167	9,167
General Funds	986	1,800	2,786	847	1,849	2,696
	46,308	20,891	67,199	24,847	17,293	42,140

	2023 £	2022 £
Recipients of institutional grants:		
Grants of £1,000 or more:		
Donald Atkinson and Hugh Last Fund grants		
. Ashmolean Roman and Etruscan Galleries	—	—
. British School of Rome	4,000	4,000
Grants under £1,000:		
Grants to primary and secondary schools for Roman educational projects and teaching materials	37,197	20,000
Various other Institutional grants	5,111	847
	46,308	24,847

7 Library costs

	2023 £	2022 £
Donation to HARL	—	15,000
Fees charged by HARL: (note 22)		
. Service charge	16,189	14,844
. Fees	8,971	8,846
. Librarian salaries	150,788	131,594
. Administrator salary	9,001	8,614
. Book purchases handling fee	834	902
	185,783	179,800

8 Net income

	2023 £	2022 £
This is stated after charging:		
Depreciation of tangible fixed assets	176	173
Auditor's remuneration	8,250	7,750

9 Analysis of staff costs and remuneration of key management personnel

The total staff costs were as follows:

	2023 £	2022 £
Salaries	45,116	47,034
Social security costs	4,584	5,252
Pension contributions	8,429	7,622
	58,129	59,908

One employee earned between £60,000 - £70,000 per annum (2022 – one between £60,000 - £70,000). However, only two fifths of the employee's salary is charged to the charity, with the remainder being recharged to Society for the Promotion of Hellenic Studies and HARL as explained in note 19.

Staff costs included in the table above do not include staff costs that are recharged to the Hellenic Society and to HARL for time spent by employees of the Society on Hellenic Society and HARL matters respectively. Corresponding income is included in other income in the statement of financial activities totalling £69,988 (2022 - £65,533).

Included in staff costs above are bookkeeping costs for the Roman Society, recharged from HARL.

Staff costs for Roman Society comprise:

	2023 £	2022 £
Roman Society staff costs	53,220	55,829
Roman Society bookkeeping costs (recharged from HARL)	4,909	3,918
	58,129	59,747

The number of employees during the year was:

	2023	2022
Management and support	2	2
	2	2

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year.

Travel expenses of £1,575 (2022 – £1,571) have been reimbursed to eight (2022 – seven) trustees during the year.

The reimbursement of Trustees expenses was as follows:

	2023 No.	2022 No.	2023 £	2022 £
Travel	8	7	1,575	1,571
	8	7	1,575	1,571

10 Intangible assets

	CRM software £
Cost	
At 1 January 2023 and 31 December 2023	4,737
Amortisation	
At 1 January 2023 and 31 December 2023	4,737
Net book value	
At 31 December 2022 and 31 December 2023	—

Intangible assets represent the cost of the membership database management system.

11 Tangible assets

	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2023	1,054,569	8,198	3,258	1,667	1,067,692
Additions	51,216	—	—	—	51,216
At 31 December 2023	1,105,785	8,198	3,258	1,667	1,118,908
Depreciation					
At 1 January 2023	—	8,022	3,258	1,667	12,947
Charge for the year	—	176	—	—	176
At 31 December 2023	—	8,198	3,258	1,667	13,123
Net book value					
At 31 December 2023	1,105,785	—	—	—	1,105,785
At 31 December 2022	1,054,569	176	—	—	1,054,745

The cost of the Heritage assets stated above is in respect of books and periodicals acquired since 1 January 2001. The additions relate to 50% of the total cost of library additions, the other 50% being shown in the financial statements of The Society for the Promotion of Hellenic Studies which owns the assets jointly with the Society.

The collection of the Joint Library of the Societies is insured with the Institute of Classical Studies' books by the University of London, the Societies' interest being noted. Additions in the year of £51,216 (2022 - £56,681) comprise library books gifted totalling £18,827 (2022 - £17,480), periodical exchanges of £16,988 (2022 - £22,972), and other purchased items of £15,401 (2022 - £16,229). The Societies had a professional valuation of the collection in 2013, comprising in the region of 112,000 books in total, at £9.47m. The collection is insured for this value by the University of London as part of the Memorandum of Understanding in place.

The difference between the insured sum and the net book value in the financial statements partly relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

11 Tangible assets (continued)

The trustees have opted to continue recognising the library books at cost due to the onerous requirement of obtaining regular valuations that arises from adopting the valuation method. No benefit is considered in recognising the assets at valuation as the assets are retained by the charities for public use and there is no intention of selling or otherwise disposing of these assets in the future.

12 Investments

	2023 £	2022 £
Investments at market value:		
At 1 January	1,834,575	2,083,901
Additions	—	—
Disposals	—	(100,000)
Realised investment (losses) gains	—	(5,622)
Unrealised investment gains (losses)	108,248	(143,704)
Market value at 31 December	1,942,823	1,834,575
Market value at 31 December is represented by:		
Multi-Assets Funds	1,942,823	1,834,575
Historical cost as at 31 December	1,155,730	1,155,730

Included above are the following investments which represent more than 5% of the total market value:

Units held	Holding	2023 Market value £	2022 Market value £
1,174,053	BNY MFM Newton Growth & Income Fund for Charities	1,942,823	1,834,575

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 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	678,844	866,465
Adjustments	—	(38,294)
Add: Gains (losses) arising on revaluations in the year	108,248	(149,327)
Total unrealised gains at 31 December	787,092	678,844

13 Debtors

	2023 £	2022 restated £
Due from The Hellenic and Roman Library	75,675	63,926
Other debtors	13,379	15,909
Accrued income	114,275	122,952
Prepayment	568	513
	<u>203,897</u>	<u>203,300</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,422	11,425
Due to The Society for the Promotion of Hellenic Studies	216	216
Accruals	18,556	26,472
Deferred income	2,268	5,759
	<u>31,462</u>	<u>43,872</u>

	2023 £	2022 £
Deferred income		
Deferred income as at 1 January	5,759	53,247
Resources deferred in the period	2,268	5,759
Amounts released from previous period	(5,759)	(53,247)
Transferred from amounts falling due after more than one year	—	—
Deferred income as at 31 December	<u>2,268</u>	<u>5,759</u>

Deferred income comprises member subscriptions received towards the end of the calendar year in respect of subscriptions beginning on 1 January for the next financial year.

15 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Deferred income – life compositions	5,302	6,058
	<u>5,302</u>	<u>6,058</u>

	2023 £	2022 £
Deferred income		
Balance brought forward	6,058	5,834
Amounts received from new subscriptions	—	1,064
Less: transferred to income and expenditure account	(756)	(840)
Other resources deferred in the period	—	—
Transferred to amounts falling due within one year	—	—
	<u>5,302</u>	<u>6,058</u>

Notes to the financial statements Year to 31 December 2023

16 Restricted funds

	Donald Atkinson fund £	Hugh Last fund £	M V Taylor memorial fund £	Germanicus Scholarship fund £	Britannia monograph fund £	Polonsky Foundation fund £	Library general book fund £	Total 2023 £
Income	13,040	7,249	489	—	11,500	15,000	—	47,278
Expenditure	(7,500)	(5,040)	—	(8,333)	—	(15,000)	—	(35,873)
Net income before other recognised (losses)	5,540	2,209	489	(8,333)	11,500	—	—	11,405
Unrealised investment gains	31,175	17,331	1,169	—	—	—	5,802	55,477
Net movement in funds	36,715	19,540	1,658	(8,333)	11,500	—	5,802	66,882
Transfers between funds	(3,500)	—	—	—	3,500	—	—	—
At 1 January 2023	528,284	293,661	19,755	8,333	17,507	—	98,350	965,890
At 31 December 2023	561,499	313,201	21,413	—	32,507	—	104,152	1,032,772
	Donald Atkinson fund £	Hugh Last fund £	M V Taylor memorial fund £	Germanicus Scholarship fund £	Britannia monograph fund £	Polonsky Foundation fund £	Library general book fund £	Total 2022 £
Income	11,060	6,192	342	-	15,500	20,000	—	53,094
Expenditure	(3,450)	(4,299)	(1,129)	(9,167)	(37,451)	(20,000)	—	(75,496)
Net income before other recognised (losses)	7,610	1,893	(787)	(9,167)	(21,951)	—	—	(22,402)
Unrealised investment (losses)	(38,676)	(21,652)	(1,195)	—	—	—	(7,317)	(68,840)
Net movement in funds	(31,066)	(19,759)	(1,982)	(9,167)	(21,951)	—	(7,317)	(91,242)
Transfers between funds	(3,500)	—	—	—	3,500	—	—	—
At 1 January 2022	562,849	313,421	21,736	17,500	35,958	—	105,667	1,057,132
At 31 December 2022	528,284	293,662	19,755	8,333	17,507	—	98,350	965,890

16 Restricted funds (continued)

The purposes of the above funds were as follows:

Donald Atkinson Fund	Funds for use for the general purposes of the Society excluding the financing of archaeological excavations, except where special circumstances are deemed to apply by Council.
Hugh Last Fund	Funds for use for the general purposes of the Society excluding expenses in connection with archaeological or other excavations or surveys, or travelling, hotel, conference or other living expenses of scholars.
M V Taylor Memorial Fund	Funds designated to pay for travel and accommodation costs of overseas speakers.
Britannia Monograph Fund	Funds received towards the costs of publishing Britannia Monographs.
Germanicus Scholarship fund	Funds to support a three-year postgraduate scholarship.
Library Special Book Fund	Funds to purchase library books in excess of the amount budgeted, expenditure is shown as a transfer as books are capitalised within unrestricted funds.
Library General Book Fund	Funds to purchase library books without further restriction.
Unrestricted: General Fund	Funds generated by, or given to the Society for which there is no restriction as to their use.

17 Analysis of net assets

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds restated £	Restricted funds £	Total 2022 restated £
Tangible fixed assets	1,105,785	—	1,105,785	1,054,745	—	1,054,745
Investments	942,558	1,000,265	1,942,823	894,526	940,050	1,834,576
Current assets	234,890	32,507	267,397	280,697	25,840	306,537
Current liabilities	(31,462)	—	(31,462)	(43,872)	—	(43,872)
Long term liabilities	(5,302)	—	(5,302)	(6,058)	—	(6,058)
Net assets at 31 December	2,246,469	1,032,772	3,279,241	2,180,038	965,890	3,145,928

18 Pension scheme

Through the UoL, the Society's employees participate in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes. It is not possible or appropriate to identify assets and liabilities of the schemes which are attributable to the Society.

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).

SAUL's latest available annual review states that as at 31 March 2022 the fund was in surplus, with assets sufficient to cover 116% of its liabilities. The standard employer's contribution rate throughout the year was increased from 16% to 19%.

19 Contingent liabilities

On 28 April 2016, the Society, along with The Hellenic Society and HARL, 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 reimburse HARL's costs and obligations under the agreement with UoL.

20 Financial commitments

At the year end, the charity had total future minimum lease payment commitments under non-cancellable operating leases. These commitments are not included on the balance sheet as liabilities.

	2023 £	2022 £
Office premises		
Within one year	6,816	5,300
Within two to five years	3,975	5,300

21 Liability of members

The company is limited by guarantee, having no share capital and in the 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 one pound.

22 Related party transactions

The Society for the Promotion of Roman Studies is, together with the Society for the Promotion of Hellenic Studies (SPHS), a joint member of The Hellenic and Roman Library (HARL), a charitable company limited by guarantee. As disclosed in note 19, an agreement is in place between the Society and HARL under which the Society pays fees to HARL for the running of the library along with SPHS. As disclosed in note 9, bookkeeping costs for the Societies are also recharged by HARL to the Societies. The amounts charged under these arrangements during the year expensed to the Roman Society's statement of financial activities, net of a rebate of £28,643, amounted to £191,765 (2022 – £179,800). At the year end, £75,675 was due from HARL (2022 – £63,926 due from HARL). Library books acquired by HARL on behalf of the Society amounted to £15,401 (2022 – £16,229), as disclosed in note 11.

SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

England & Wales - Charity number 210644

Accounts

**The Society for the
Promotion of Roman
Studies**

**Annual Report and Financial
Statements**

31 December 2022

Company Limited by Guarantee
Registration Number
00114442 (England and Wales)

Charity Registration Number 210644

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Reference and administrative information

President	Professor Timothy J. Cornell (until 21 May 2022) Professor Roy K. Gibson (from 21 May 2022)																												
Vice-Presidents	Dr Andrew Burnett, CBE, FBA, FSA (until 21 May 2022) Professor Timothy J. Cornell (from 21 May 2022) Professor Catharine H. Edwards, FBA Professor Dominic W. Rathbone																												
Elected Members of Council	<table><tr><td>Dr Caroline Barron</td><td>Professor Roland G. Mayer</td></tr><tr><td>Dr Henriette van der Blom</td><td>Dr Mairéad McAuley*</td></tr><tr><td>Professor Will Bowden</td><td>Dr Mai Musé</td></tr><tr><td>Ms Caroline Bristow</td><td>Dr Harriet O'Neill</td></tr><tr><td>Dr Clive Cheesman**</td><td>Dr Elisabeth O'Connell**</td></tr><tr><td>Dr Siobhan Chomse*</td><td>Dr Donncha O'Rourke*</td></tr><tr><td>Professor Tim J. Cornell*</td><td>Dr Andrew Roberts**</td></tr><tr><td>Dr Katharine Earnshaw</td><td>Professor Federico Santangelo**</td></tr><tr><td>Professor Roy K. Gibson**</td><td>Dr Marguerite Spoerri Butcher**</td></tr><tr><td>Dr Penny Goodman</td><td>Professor Peter Thonemann</td></tr><tr><td>Professor Julia Hillner</td><td>Dr Katharine Walker**</td></tr><tr><td>Dr Philip B. Kay, FSA</td><td>Professor Jamie Wood</td></tr><tr><td>Professor Christian Laes</td><td>Dr Bobby Xinyue*</td></tr><tr><td>Dr Shushma Malik</td><td></td></tr></table>	Dr Caroline Barron	Professor Roland G. Mayer	Dr Henriette van der Blom	Dr Mairéad McAuley*	Professor Will Bowden	Dr Mai Musé	Ms Caroline Bristow	Dr Harriet O'Neill	Dr Clive Cheesman**	Dr Elisabeth O'Connell**	Dr Siobhan Chomse*	Dr Donncha O'Rourke*	Professor Tim J. Cornell*	Dr Andrew Roberts**	Dr Katharine Earnshaw	Professor Federico Santangelo**	Professor Roy K. Gibson**	Dr Marguerite Spoerri Butcher**	Dr Penny Goodman	Professor Peter Thonemann	Professor Julia Hillner	Dr Katharine Walker**	Dr Philip B. Kay, FSA	Professor Jamie Wood	Professor Christian Laes	Dr Bobby Xinyue*	Dr Shushma Malik	
Dr Caroline Barron	Professor Roland G. Mayer																												
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Ms Caroline Bristow	Dr Harriet O'Neill																												
Dr Clive Cheesman**	Dr Elisabeth O'Connell**																												
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Professor Tim J. Cornell*	Dr Andrew Roberts**																												
Dr Katharine Earnshaw	Professor Federico Santangelo**																												
Professor Roy K. Gibson**	Dr Marguerite Spoerri Butcher**																												
Dr Penny Goodman	Professor Peter Thonemann																												
Professor Julia Hillner	Dr Katharine Walker**																												
Dr Philip B. Kay, FSA	Professor Jamie Wood																												
Professor Christian Laes	Dr Bobby Xinyue*																												
Dr Shushma Malik																													
	*Resigned May 2022; **Elected May 2022																												
Honorary Treasurer	Dr Philip B. Kay, FSA																												
Honorary Secretary	Professor Roland G. Mayer																												
Editorial Committee																													
Editor, JRS	Professor Peter Thonemann																												
Editor, Britannia	Professor Will Bowden																												
Reviews Editor, JRS	Dr Myles Lavan																												
Reviews Editor, Britannia	Dr Nick Hodgson																												
Company Secretary	Dr Fiona K. Haarer, FSA																												
Registered address	Senate House Malet Street London WC1E 7HU																												
Company registration number	00114442																												
Charity registration number	210644																												

Reference and administrative information

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Investment Managers Newton Investment Management Limited
BNY Mellon Centre,
160 Queen Victoria Street
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EC4V 4LA

Bankers CafCash Ltd
Kings Hill
West Malling
Kent
ME19 4TA

NatWest Bank plc
Bloomsbury, Parr's Branch
PO Box 158, High Holborn
London
WC1V 7BX

Trustees' report Year to 31 December 2022

The trustees of The Society for the Promotion of Roman Studies ('the Society') present their annual report together with the financial statements and the auditor's report of the charity for the year to 31 December 2022. 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 Society. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 23 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a charitable company limited by guarantee (Registered Company Number 00114442), incorporated in England on 28 February 1922 and registered as a charity on 2 October 1962 (Charity Registration Number 210644). The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £1.

Election of officers and Council

The governing body is the Council consisting of the President, Vice-Presidents, the Honorary Treasurer, the Honorary Secretary, the Editors, and not more than twenty-four ordinary members. As the Society is a charitable company, the members of the Council are the directors under company law and the trustees under charity law.

The trustees who served during the year and since the year end are set out on page 1.

The Vice-Presidents, Hon. Treasurer and Hon. Secretary are elected by the members for a year at a time at the Annual General Meeting held each June. The President is elected for a three-year term, with a possible extension up to five years, also at the AGM. Likewise, up to eight ordinary members of the Council are elected by the members at each AGM for a period of three years. The Editors and Review Editors of the journals are appointed by Council on the recommendation of the JRS and Britannia Committees.

Trustee induction and training

Prospective Council Members are informed that, if elected, they will become a trustee of the charity. They are also sent copies of the Society's most recent set of financial statements, the Memorandum and Articles of Association and a leaflet from the Charity Commissioners 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 Council meeting, they are sent a document detailing the Society's committee structure and the procedures of Council, 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management

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

The major risks faced by the Society are:

1 Governance Risks

Poor organisation, trustees benefitting from the charity by remuneration & other conflicts, activities outside the Society's objects

The SPRS is a corporate body as well as a charity. It has a clear organisational structure with annually elected officers, and an elected Council. The Society's purposes are clearly laid out in its Memorandum and Articles of Association and its financial statements are subject to annual auditing by professional auditors. Trustees are not remunerated, except for the payment of travel and other legitimate expenses. All activities of the Society are carefully considered by Council to ensure that they are within the remit of the Society. Grant-giving is subject to a clear general policy and in some cases also to restrictions applying to the relevant funds.

2 Operational Risks

Quality and production of the Journals, Quality of the Library, Assets & Insurance, Employees

The quality of the journals is assured by a rigorous process of peer review for potential contributions by leading academics in the field. Oversight of the Combined Library is maintained through The Hellenic and Roman Library (HARL), the Library Management Committee, the Collections Development Committee and by the Hon. Librarian of the Joint Library. The Society takes legal advice or involves appropriate experts when it enters into other major contracts, for example, with Cambridge University Press in relation to journals and Newton Investment Management Limited in relation to investments. The Society has its own office insurance and the insurance of the Combined Library is covered by the University of London, (UoL). The Society's employees are on the (UoL) payroll.

3 Financial Risks

Budgeting & reporting, reserves and cash flow, expenditure and income, membership, open access

The Hon. Treasurer is responsible for the Society's finances and reports regularly to Council. The Society has a clear reserves policy in place and maintains adequate reserves. All expenditure and income is monitored closely, especially on the Library and journals. The Society is working closely with Cambridge University Press (CUP) and other learned societies on the issue of open access.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

4 External risks

Public perception, demographic change, government policy

Council is well aware of the need to promote Roman studies in schools, universities and generally, and regularly considers the status of Roman studies and how the Society can be involved. The Society undertakes advocacy work where appropriate.

5 Legal

Charity and Company Law, Health & Safety, Rules & Objectives

The Society's administration keeps up to date with the guidelines and regulations of the Charity Commission and Company Law, and the Society is registered under the Data Protection Act. Health and Safety and Employment laws issues are covered by the UoL's regulations which apply to the office staff and administration. The Council keeps the Society's rules and objectives under review, putting any revision to or updating the Annual General Meeting as necessary.

Organisation structure

Council administers the funds and other assets of the Society in accordance with the Society's objects. It controls all the Society's publications, and manages all its other affairs and activities. It delegates powers to committees, including JRS, Britannia, Archaeology, Investment, Schools and Roman Studies Committees, all of which report back directly to Council. The President is *ex officio* a member of all these committees. At the Annual General Meeting, Council presents to the members a report and financial statements for their approval; the AGM appoints the auditors and elects officers and ordinary Council members.

Related parties

The Society has a close relationship with its sister society, the Society for the Promotion of Hellenic Studies ('The Hellenic Society'). For many years, the two societies have cooperated in the provision and operation of a Joint Library which was managed in conjunction with the library of the Institute of Classical Studies, part of the University of London ('UoL'). With effect from 1 January 2016, the societies' arrangements for the management of the Joint Library have changed. While the societies retain ownership of the books in the Library, a joint venture company formed by the two societies, the Hellenic and Roman Library ('HARL'), is responsible for managing the societies' interests in the library. To that end, on 28 April 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 *inter alia* to bear, with effect from 1 January 2016, certain expenses in respect of the operation of the library, principally relating to costs of the librarians. The two societies have separately agreed to reimburse HARL's costs and obligations under the agreement with UoL.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties (continued)

Since 1 July 2019, the Society and the Hellenic Society have cooperated more closely in the management and administration of their affairs: the Society seconded its Secretary, Assistant Secretary and Finance Assistant to the Hellenic Society for part of their time in return for payment of the appropriate proportion of their employment costs, and the accommodation costs of the offices in Senate House are divided equally between the Societies. Part of the Secretary's time is also seconded to HARL on an equivalent basis.

OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Society is established are:

- 1 To promote the study of the history, archaeology, literature and art of Italy and the Roman Empire, from the earliest times down to about AD 700.
- 2 To publish a journal or journals, which shall contain original articles, reports of recent research and exploration in Roman lands, and notices of recent literature, and such other matters as the Council shall from time to time determine.
- 3 To form a library and to collect photographs, slides and other materials for study and to offer facilities for study to those working upon the subjects to be promoted by the Society.
- 4 To hold meetings at which communications shall be made and discussions held on subjects falling within the scope of the Society.
- 5 To work in harmony with and from time to time make grants, to be applied for purposes to which the same could be applied by the Society under this Memorandum, to the British School at Rome and to other institutions, societies and persons concerned with Roman history, archaeology, literature and art, but so that no grant or assistance in money or money's worth shall be made or given to any such institution or society, unless it shall limit the distribution of its income and property amongst its members to an extent at least as great as is imposed on the Society by virtue of clause 4 of the Memorandum of Association.
- 6 To do all such other lawful things as are incidental or conducive to the attainment of the above objects.

Public benefit

The Council considers that the above objects are fully consistent with the concept of public benefit, in that the provision of a library, the publication of two annual journals and occasional monographs, the award of grants to schools, institutions and individuals, and the holding of lectures and conferences all help to promote Roman studies in different ways. No harm or detriment arises from the carrying out of any of these aims.

OBJECTIVES AND ACTIVITIES (continued)

Public benefit (continued)

The Society aims to benefit academics and any member of the public with an interest in any aspect of Roman studies. The Society has a worldwide membership and anyone who is interested may join and benefit from receipt of the journals and borrowing rights in the Library. Reading rights in the Library are open to non-members, and non-members may attend lectures or conferences, and apply for a grant. Different rates of charges apply to full members and student associates. No one received any private benefits from the Society.

Review of development, activities and achievements

In 2022, all four main areas of the Society's activities continued on a successful basis.

1. By the end of the year, 1392 members had received copies of and online access to the *Journal of Roman Studies* and *I or Britannia* and 277 student members had received online access (74 paid extra for the print version).

2 The Library recorded the following statistics for 2021: turnstile entries: 23,492; number of borrowers: 1,959; books borrowed: 4,378; books received (JL): 1,962.

3. In 2022, the Society hosted a number of events in person and which were filmed for the Society's YouTube channel. In March, there was a joint event with the Hellenic Society: 'Being an Islander' chaired by Dr Anastasia Christophilopoulou. In April, the Roman Archaeology Conference (RAC/TRAC 2020), delayed for two years due to the covid-19 pandemic, took place in Split. Later in April, the Society hosted the M.V. Taylor Lecture when Professor Ida Östenberg delivered a lecture: 'Death and Dynasty. Commemorating Gaius and Lucius Caesar'. The AGM was held in May (rather than June) to avoid the Platinum Jubilee Bank Holiday weekend. The AGM was followed by a colloquium on Hadrian. In June, a joint event with the Hellenic Society and Society for the Promotion of Byzantine Studies when Professor Judith Herrin gave a lecture: 'Rethinking Late Antiquity as Early Christendom'. In November, Professor Tim Cornell delivered his Presidential Lecture: 'The Consular *Fasti* and the early history of the Roman Republic'. Later in November, there was a day conference 'Reconnecting Roman Britain', a new in-person event aimed at showcasing the latest research and findings on Britain in the Roman world and enhancing cross-sector and community connections. Also in November, the Roman Society also joined with the Hellenic Society and British Epigraphy Society for an afternoon online event: 'Remembering Joyce Reynolds'. In December, Dr Emilio Zucchetti (Germanicus Scholar 2020-2022) delivered a lecture: 'Were Private Debts Publicly Recorded in the Late Republic? *Tabulae novae*, the Multitude, and the Leader in the Debt Crisis of 48-47 BCE'.

4 The Hugh Last Fund Committee made four grants in March 2022 (totalling £4,499) and three grants of £1580 were awarded from the General Fund. The joint Audrey Barrie Brown (Roman Research Trust) and Donald Atkinson Funds Committee made a total of eleven grants, three from DA Funds, totalling £6000. The Schools Committee awarded a total of £17,974 in forty grants to schools and three prizes of £200 to PGCE students. Eight bursaries were given to students taking up summer placements in museums and heritage organisations.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS

The *Journal of Roman Studies* and *Britannia* will be published in November by Cambridge University Press on behalf of the Society, and the next two editions of *Epistula* will be circulated in June and December. We will continue to hold our usual programme of events in-person and live-streamed. In January, the Roman Society joined with the Hellenic Society and the British Institute at Ankara to remember Gina Coulthard, who had worked on the *Britannia*. Stephen Hill and Stephen Mitchell delivered tributes to Ms Coulthard, and Dr Jane Rempel delivered the Gina Coulthard Memorial Lecture: 'Sinope in a Black Sea World'. In February, the Society held a joint event with the Hellenic Society and Society of Antiquaries at Burlington House when Dr Yannis Galanakis gave a lecture on: 'The antiquities trade in late 19th century Greece – stories of people & objects'. Later in February, Professor Peter Sarris delivered a lecture on: 'Justinian: Holy Emperor and Demon King'. There will be a joint event with the Hellenic Society (Antikythera Mechanism) chaired by Professor Liba Taub, and a visit to the Roman Baths at Bath in March. The AGM will be held in June followed by a colloquium on slavery.

FINANCIAL REVIEW

The results for the year are set out on page 15 of the financial statements. Total income for the year was £489,448 (2021: £452,978), an increase of 8% which principally resulted from revenue from the delayed Roman Archaeology Conference (RAC/TRAC 2020) that was finally held in 2022. Income from the publishing agreements with Cambridge University Press, for JRS and *Britannia*, fell by 15% to £123,844 from the unusually high figure of £145,832 in 2021. Revenue from membership subscriptions grew by 4% to £106,275, mainly due to an increase in Gift Aid on subscriptions. Meanwhile, investment income remained stable and there were small increases in grants and donations and in "other income" which comprises staff costs that are recharged to the Hellenic Society and to The Hellenic and Roman Library for time spent by employees of the Society on Hellenic Society and HARL matters respectively.

Total costs for the year increased by 22% to £449,945 (2021: £367,381), with the main factors being costs associated with staging RAC/TRAC 2020, a £15,000 donation to HARL, higher monograph expenses (especially *Britannia* Monograph 35) and increased staff and support costs.

Net income before investment gains and losses was £39,503 (2021: £85,597); but, because of the increased expenditure in 2022, net cash flow from operating activities and investment income in 2022 was negative for the first time in a number of years and it was decided to liquidate £100,000 of the investment portfolio to cover the shortfall.

The year under review was a very difficult one to navigate in investment markets. Net losses for the year on units held in the BNY Mellon Newton Growth & Income Fund were £149,327 (2021: net gains of £286,175) and the value of the investment portfolio at the end of the year was £1,834,576. Of this amount, £940,050 (2021: £1,003,674) was in restricted funds and £894,526 (2021: £1,080,227) was unrestricted. The total net assets of the Society at 31 December 2022 were £3,129,859 (2021: £3,239,683).

FINANCIAL REVIEW (continued)

Reserves policy and going concern assessment

The Society maintains general reserves as a matter of prudence to protect itself against sudden or unexpected expenditures in pursuance of its objects or in relation to its premises. These reserves are normally almost wholly invested in securities. The Council reviews the Society's investments and reserves regularly, and the Council's current policy is to maintain them at around at least 9 months' operational costs, which would currently be about £330,000 (2021: £275,000). The Society's free reserves equating to unrestricted funds, less amounts held as tangible and intangible fixed assets, amounted to £1,109,224.

Grant awarding policy

Decisions about grants are made by the Committees of the Society, whose reports and decisions are received and ratified by the Council. The Hugh Last Fund Committee and Donald Atkinson Fund Committee make awards from the income of the two funds, towards the undertaking, completion or publication of work that relates to any of the general scholarly purposes of the Society. The Schools Committee makes awards to schools to help promote the teaching of Latin and Roman studies and awards archaeological bursaries to sixth-formers. The Roman Studies Committee awards bursaries for summer placements in museums and heritage organisations. The Archaeology Committee supports conferences and workshops with grants and offers bursaries and prizes to students.

Investment policy and performance

The Society's investments are overseen by an Investment Committee which meets several times a year and reports regularly to Council. The objective for the Society'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 the Society'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 2022, the Fund delivered a negative net return of -5.3% (including dividends) but outperformed its Performance Benchmark which fell by -6.7%. At the end of 2022, the Fund had a yield of 2.2% which was up slightly on the previous year's 2.0% but which was lower than the yield on the Fund's Performance Benchmark which was 3.2%.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee remunerations was paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The Society for the Promotion of Roman Studies 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).

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

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 the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company 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 (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- ◆ There is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by order of the members of the board of trustees and signed on their behalf by:

Treasurer
Philip B. Kay

P. B. Kay

Date:

28/3/2023

Independent auditor's report to the members of The Society for the Promotion of Roman Studies

Opinion

We have audited the financial statements of The Society for the Promotion of Roman Studies (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 31 December 2022 and of 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 Auditor's 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 UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees' annual report, the trustees (who are also the directors 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.

Auditor's 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 auditor's 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.

How the audit was considered capable of detecting irregularities including fraud

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:

- ◆ we identified the laws and regulations applicable to the company through discussions with 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 company, including the Companies Act 2006;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- ◆ we identified laws and regulations which were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

Auditor's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees 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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP,
130 Wood Street
London
EC2V 6DL
Date: 26 May 2023

Statement of financial activities (including the income and expenditure account)
Year to 31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	Unrestricted fund restated £	Restricted funds £	2021 Total funds £
Income from:							
Donations and legacies	1	22,302	35,500	57,802	6,935	40,500	47,435
Charitable activities	2	325,197	—	325,197	301,895	—	301,895
Investment income	3	23,322	17,594	40,916	23,114	17,654	40,768
Other income		65,533	—	65,533	62,880	—	62,880
Total income		436,354	53,094	489,448	394,824	58,154	452,978
Expenditure on:							
Charitable activities	4	374,449	75,496	449,945	318,776	48,605	367,381
Total expenditure		374,449	75,496	449,945	318,776	48,605	367,381
Net income before investment (losses) gains							
	5	61,905	(22,402)	39,503	76,048	9,549	85,597
Net (losses) gains on investments	12	(80,487)	(68,840)	(149,327)	154,248	131,927	286,175
Net income and movement in funds		(18,582)	(91,242)	(109,824)	230,296	141,476	371,772
Reconciliation of funds							
Total fund balances brought forward at 1 January		2,182,551	1,057,132	3,239,683	1,952,255	915,656	2,867,911
Total fund balances carried forward at 31 December		2,163,969	965,890	3,129,859	2,182,551	1,057,132	3,239,683

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

The statement of financial activities includes all gains and losses recognised during the year.

Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets – heritage assets	11		1,054,569		997,888
Tangible assets – other	11		176		349
Investments	12		1,834,576		<u>2,083,901</u>
			2,889,321		3,082,138
Current assets					
Debtors	13	187,231		143,237	
Short term deposits		10,528		10,506	
Cash at bank and in hand		92,709		98,160	
		290,468		251,903	
Liabilities					
Creditors: amounts falling due within one year	14	(43,872)		(88,524)	
Net current assets			246,596		<u>163,379</u>
Total assets less current liabilities					
			3,135,917		3,245,517
Creditors: amounts falling after more than one year	15		(6,058)		(5,834)
Total net assets			3,129,859		<u>3,239,683</u>
Funds					
Unrestricted funds			2,163,969		2,182,551
Restricted funds	16		965,890		1,057,132
Total funds			3,129,859		<u>3,239,683</u>

Approved by the trustees and signed on their behalf by:

Trustee *P. B. Kay*
Philip B. Kay
Date: *28 / 3 / 2023*

Company Limited by Guarantee
Registration Number: 00114442 (England and Wales)

Statement of cash flows Year to 31 December 2022

	Note	2022 £	2021 £
Net cash (used in) operating activities			
Net cash (used in) operating activities	A	(146,345)	(4,738)
Cash flows from investing activities			
Investment income		40,916	40,768
Disposal of investments		100,000	—
Purchase of investments		—	(10,000)
Net cash provided by investing activities		140,916	30,768
Net (increase) decrease in cash and cash equivalents		(5,429)	26,030
Cash and cash equivalents at 1 January	B	108,666	82,636
Cash and cash equivalents at 31 December	B	103,237	108,666

A Reconciliation of income to net cash flow provided by operating activities

	2022 £	2021 £
Net (expenditure) income for the year	(109,824)	371,772
Adjustment for:		
Books and periodicals	(40,452)	(32,776)
Depreciation and amortisation of fixed assets	173	174
Net loss (gain) on investments	149,327	(286,175)
Investment income	(40,916)	(40,768)
(Increase) decrease in debtors	(43,996)	11,391
(Decrease) in creditors*	(60,657)	(28,356)
Net cash (used in) operating activities	(146,345)	(4,738)

*The decrease in creditors per the balance sheet in 2022 is £44,428 (2021 – £11,834 increase). The difference to the cash flow movement of £16,229 (2021 – £16,522) relates to the capital accrual of books purchased by HARL on behalf of the societies which is a transaction that does not pass through the SOFA.

B Analysis of cash and cash equivalents

	2021 £	Cash flows £	2022 £
Cash at bank and in hand	98,160	(5,451)	92,709
Short term deposits	10,506	22	10,528
Total cash and cash equivalents	108,666	(5,429)	103,237

Principal accounting policies 31 December 2022

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

Basis of preparation

These financial statements have been prepared for the year to 31 December 2022 with comparative information in respect of the year to 31 December 2021. They are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The Society meets the definition of a public benefit entity under FRS 102.

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 to a period of one year from the date of approval of these financial statements. The trustees of the Society have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Society to continue as a going concern. The trustees are of the opinion that the Society 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 policy and performance' section of the trustees' report for more information).

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the estimates of market value attributed to books and periodicals donated to the Society; and
- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

Critical accounting estimates and areas of judgement (continued)

Estimates used in the financial statements, particularly with respect to the value of listed investments (see note 12) are subject to a degree of uncertainty and volatility.

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 Society, 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 the Society for specific purposes.

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

Income recognition

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

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, grants, income from charitable activities including publications and membership subscription; and investment income and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donations in kind relate to library books gifted to HARL and are recognised when received. Where the donor does not provide any valuation, the trustees obtain a suitable market valuation from one or more alternative sources. Periodical exchanges included in publications income relates to periodicals received from organisations in return for copies of the Society's publications.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grant funding is recognised as and when the work is completed and the grant conditions are fulfilled.

Income from conferences and events are recognised in the financial period in which the conference or event was hosted.

Income from publications and royalties are recognised in the period in which the royalties were accrued or the publications sold.

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year is carried forward as deferred income. Life subscriptions can be received from those members whose age is in excess of 65 years. A policy of recognising these subscriptions in the SOFA over a period of 10 years has been set. However, in the event of death, full release to the SOFA is made.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to make a payment 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. Irrecoverable input VAT is included in the expenditure. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprises expenditure in support of the charity primary charitable purposes as described in the trustees' report. This includes the costs associated with the servicing of members, costs in connection with hosting events and conferences for the Society's beneficiaries, costs associated with the production of publications, and grants awarded.

Expenditure on charitable activities includes both costs which can be directly attributed to the key activities as well as an allocation of shared support costs (see below).

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. Staff support costs are apportioned between activities on the following basis: 80% membership, publications and events; 15% governance; and 5% grants. Other relevant support costs are split 75% and 25% between membership, publications and events and governance respectively.

Allocation of support and governance costs (continued)

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit, other direct costs, together with an apportionment of certain support costs as detailed above.

Intangible fixed assets

Intangible assets are measured at cost less any accumulated amortisation. Amortisation is provided on the following bases:

- ◆ CRM database 33 $\frac{1}{3}$ % per annum

Tangible fixed assets and depreciation

Assets costing over £250 are capitalised. Depreciation is provided at rates calculated to write off the cost of each tangible fixed asset less its residual value on a straight line basis over its expected useful life as follows:

- ◆ Office equipment 33 $\frac{1}{3}$ % per annum
- ◆ Computer equipment 33 $\frac{1}{3}$ % per annum
- ◆ Library equipment 10 - 33 $\frac{1}{3}$ % per annum
- ◆ Heritage assets Nil (see below)

The Society, in conjunction with the Society for the Promotion of Hellenic Studies, holds heritage assets comprising a substantial collection of library books, periodicals and other historic materials in the Joint Library which, until 31 December 2007, had not been capitalised.

In 2008, the trustees reviewed this policy and decided to capitalise the library books and periodicals in order to comply with the requirements of the Charities SORP. In determining how far back the prior year adjustment should relate to, it was established that the SORP (October 2000) was the first year where it became necessary to capitalise such assets on the balance sheet, therefore this policy has gone back as far as the year ended 31 December 2001. Due to the quantity of assets, the cost of valuing assets acquired prior to this time was deemed to be prohibitive.

The library books and periodicals are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

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 statements of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Fixed asset investments (continued)

The Society does not have any other complex financial instruments.

The charity manages the investment risks by the use of expert advisors and operates an investment policy reviewed at trustee meetings.

Cash and cash equivalents

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

Short term deposits

Short term deposits are represented by 90 day deposits with financial institutions.

Stocks

The charity maintains a back issue stock of journals. The charity places no value on these stocks in the financial statements due to the age and limited demand of the stock items held.

Pensions

Through the UoL, the Society's employees participate in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes. It is not possible or appropriate to identify assets and liabilities of the schemes which are attributable to the Society.

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).

SAUL's latest available annual review states that as at 31 March 2022 the fund was in surplus, with assets sufficient to cover 116% of its liabilities. The standard employer's contribution rate throughout the year was increased from 16% to 19%.

Operating leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Tax

The Society is a registered charity and, as such, its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or, if donated, their valuation. Fair values for donated assets are estimated by reference to market prices. Fair values for periodicals received via exchange with other institutions are deemed to be equal to the current selling price of the periodical supplied. Acquisitions only arise when donated to the charity or if it is believed that they will further the Society's objectives. Once acquired, they will be preserved by the Society in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Society is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Financial instruments

The Society 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.

Notes to the financial statements Year to 31 December 2022

1 Donations and legacies

	2022 £	2021 £
Journal of Roman Studies grants	500	—
Britannia grants	4,000	—
Monographs grants	15,500	22,500
Polonsky Foundation	20,000	18,000
Donations	322	421
Library books gifted	17,480	6,514
	57,802	47,435

£35,500 of the income from donations and legacies is restricted (2021 – £40,500).

2 Income from charitable activities

	2022 £	2021 £
Subscriptions:		
Subscriptions receivable	92,149	94,931
Gift aid on subscriptions	13,286	6,433
Life compositions	840	659
Publications:		
JRS and Britannia publication income	119,245	139,037
Digital archive income	4,599	6,795
Sales of publications and back volumes	4,114	5,558
Periodical exchanges	22,971	26,262
Royalties	23,536	20,653
Conference		
Conference and events	90	1,091
Roman Archaeology Conference	43,288	—
Library		
Sales of duplicate books	1,079	476
	325,197	301,895

All income from charitable activities is unrestricted in both 2022 and 2021.

3 Investment income

	2022 £	2021 £
Income from dividends	40,612	40,750
Bank deposit interest	304	18
	40,916	40,768

£17,594 of investment income is restricted (2021 – £17,654).

4 Expenditure on charitable activities

	Membership publications & events £	Grants £	Total 2022 £	Membership publications & events £	Grants £	Total 2021 £
Direct:						
Journal of Roman Studies	91	—	91	21	—	21
Britannia	1,064	—	1,064	8,305	—	8,305
Monograph expenses	37,451	—	37,451	8,925	—	8,925
Conference and event costs	360	—	360	419	—	419
Roman Archaeology Conference	31,953	—	31,953	—	—	—
Annual Report costs	120	—	120	142	—	142
Grants payable (note 6)	—	42,140	42,140	—	56,588	56,588
Library costs (note 7)	179,800	—	179,800	159,184	—	159,184
Meeting and committee expenses	3,996	—	3,996	1,608	—	1,608
Support costs:						
Staff costs (note 9)	44,435	2,995	47,430	37,561	2,540	40,101
Staff costs (Hellenic Society)	49,125	—	49,125	46,933	—	46,933
Staff costs (HARL)	16,408	—	16,408	15,947	—	15,947
Office rent	4,332	—	4,332	4,370	—	4,370
Insurance	265	—	265	369	—	369
Postage, printing and stationery	711	—	711	383	—	383
Telephone and computer expenses	7,076	—	7,076	2,547	—	2,547
Subscriptions	224	—	224	223	—	223
Bank and credit card charges	1,671	—	1,671	1,301	—	1,301
Miscellaneous	114	—	114	48	—	48
Depreciation	173	—	173	173	—	173
Governance (note 5)	25,441	—	25,441	19,794	—	19,794
	404,810	45,135	449,945	308,253	59,128	367,381

£75,496 of expenditure on charitable activities is restricted (2021 – £48,605).

5 Governance costs

	2022 £	2021 £
Auditor's Remuneration		
· Current year	7,750	6,555
Trustee expenses	1,571	120
Staff costs (note 9)	8,399	7,064
Office rent	1,444	1,457
Telephone and computer expenses	2,359	890
Fees charged by HARL: (note 22)		
· Bookkeeping costs (note 9)	3,918	3,708
	25,441	19,794

6 Grants expenditure

	Grants to Institutions £	Grants to Individuals £	Total 2022 £	Grants to Institutions £	Grants to Individuals £	Total 2021 £
Archaeology Committee	—	2,528	2,528	—	2,253	2,253
Schools Committee	20,000	—	20,000	31,672	—	31,672
Donald Atkinson Fund	—	3,450	3,450	1,190	5,350	6,540
Hugh Last Fund	4,000	299	4,299	4,940	200	5,140
Germanicus Scholarship	—	9,167	9,167	—	10,000	10,000
General Funds	847	1,849	2,696	500	483	983
	24,847	17,293	42,140	38,302	18,286	56,588

	2022 £	2021 £
Recipients of institutional grants:		
Grants of £1,000 or more:		
Donald Atkinson and Hugh Last Fund grants		
· Ashmolean Roman and Etruscan Galleries	—	1,875
· British School of Rome	4,000	5,815
· Fondation Hardt	—	940
· Nene Valley Archaeological Trust	—	(2,500)
Grants under £1,000:		
Grants to primary and secondary schools for Roman educational projects and teaching materials	20,000	31,672
Various other Institutional grants	847	500
	24,847	38,302

7 Library costs

	2022 £	2021 £
Donation to HARL	15,000	—
Fees charged by HARL: (note 22)		
· Service charge	14,844	13,696
· Fees	8,846	7,887
· Librarian salaries	131,594	128,403
· Administrator salary	8,614	8,373
· Book purchases handling fee	902	825
	179,800	159,184

8 Net income

	2022 £	2021 £
This is stated after charging:		
Depreciation of tangible fixed assets	173	173
Auditor's remuneration:		
· Audit and financial statements preparation		
· Current year	7,750	6,555

9 Analysis of staff costs and remuneration of key management personnel

The total staff costs were as follows:

	2022 £	2021 £
Salaries	47,034	39,867
Social security costs	5,252	4,041
Pension contributions	7,622	6,965
	59,908	50,873

One employee earned between £60,000 - £70,000 per annum (2021 – none). However, only two fifths of the employee's salary is charged to the charity, with the remainder being recharged to Society for the Promotion of Hellenic Studies and HARL as explained in note 19.

Staff costs included in the table above do not include staff costs that are recharged to the Hellenic Society and to HARL for time spent by employees of the Society on Hellenic Society and HARL matters respectively. Corresponding income is included in other income in the statement of financial activities totalling £65,533 (2021 - £62,880).

Included in staff costs above are bookkeeping costs for the Roman Society, recharged from HARL.

Staff costs for Roman Society comprise:

	2022 £	2021 £
Roman Society staff costs	55,829	47,165
Roman Society bookkeeping costs (recharged from HARL)	3,918	3,708
	59,747	50,873

The number of employees during the year was:

	2022	2021
Management and support	2	2
	2	2

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year.

Travel expenses of £1,571 (2021 – £138) have been reimbursed to seven (2021 – two) trustees during the year.

The reimbursement of Trustees expenses was as follows:

	2022 No.	2021 No.	2022 £	2021 £
Travel	7	2	1,571	138
	7	2	1,571	138

10 Intangible assets

	CRM software £
Cost	
At 1 January 2022 and 31 December 2022	4,737
Amortisation	
At 1 January 2022 and 31 December 2022	4,737
Net book value	
At 31 December 2021 and 31 December 2022	—

Intangible assets represent the cost of the membership database management system.

11 Tangible assets

	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2022	997,888	8,198	3,258	1,667	1,011,011
Additions	56,681	—	—	—	56,681
At 31 December 2022	1,054,569	8,198	3,258	1,667	1,067,692
Depreciation					
At 1 January 2022	—	7,849	3,258	1,667	12,774
Charge for the year	—	173	—	—	173
At 31 December 2022	—	8,022	3,258	1,667	12,947
Net book value					
At 31 December 2022	1,054,569	176	—	—	1,054,745
At 31 December 2021	997,888	349	—	—	998,237

The cost of the Heritage assets stated above is in respect of books and periodicals acquired since 1 January 2001. The additions relate to 50% of the total cost of library additions, the other 50% being shown in the financial statements of The Society for the Promotion of Hellenic Studies which owns the assets jointly with the Society.

The collection of the Joint Library of the Societies is insured with the Institute of Classical Studies' books by the University of London, the Societies' interest being noted. Additions in the year of £56,681 (2021 - £49,298) comprise library books gifted totalling £17,480 (2021 - £6,514), periodical exchanges of £22,972 (2021 - £26,262), and other purchased items of £16,229 (2021 - £16,522). The Societies had a professional valuation of the collection in 2013, comprising in the region of 112,000 books in total, at £9.47m. The collection is insured for this value by the University of London as part of the Memorandum of Understanding in place.

The difference between the insured sum and the net book value in the financial statements partly relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

11 Tangible assets (continued)

The trustees have opted to continue recognising the library books at cost due to the onerous requirement of obtaining regular valuations that arises from adopting the valuation method. No benefit is considered in recognising the assets at valuation as the assets are retained by the charities for public use and there is no intention of selling or otherwise disposing of these assets in the future.

12 Investments

	2022 £	2021 £
Investments at market value:		
At 1 January	2,083,901	1,787,726
Additions	—	10,000
Disposals (proceeds £100,000; realised losses £5,622)	(105,622)	—
Unrealised investment (losses) gains	(143,704)	286,175
Market value at 31 December	1,834,575	2,083,901
Market value at 31 December is represented by:		
Multi-Assets Funds	1,834,575	2,083,901
Historical cost as at 31 December	1,155,730	1,217,436

Included above are the following investments which represent more than 5% of the total market value:

Units held	Holding	2022 Market value £	2021 Market value £
1,174,053	BNY MFM Newton Growth & Income Fund for Charities	1,834,575	2,083,901

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:

	2022 £	2021 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	866,465	580,290
Add: unrealised (losses) gains arising on revaluations in the year	(143,704)	286,175
Add: unrealised (losses) gains arising on revaluations in the year	(43,917)	—
Total unrealised gains at 31 December	678,844	866,465

13 Debtors

	2022 £	2021 £
Due from The Hellenic and Roman Library	63,926	33,942
Other debtors	21,077	13,064
Accrued income	101,715	95,772
Prepayment	513	459
	<u>187,231</u>	<u>143,237</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	11,425	33
Due to The Society for the Promotion of Hellenic Studies	216	216
Accruals	26,472	35,028
Deferred income	5,759	53,247
	<u>43,872</u>	<u>88,524</u>

	2022 £	2021 £
Deferred income		
Deferred income as at 1 January	53,247	3,820
Resources deferred in the period	5,759	8,671
Amounts released from previous period	(53,247)	(3,820)
Transferred from amounts falling due after more than one year	—	44,576
Deferred income as at 31 December	<u>5,759</u>	<u>53,247</u>

Deferred income comprises member subscriptions received towards the end of the calendar year in respect of subscriptions beginning on 1 January for the next financial year.

15 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Deferred income – life compositions	6,058	5,834
	<u>6,058</u>	<u>5,834</u>

	2022 £	2021 £
Deferred income		
Balance brought forward	5,834	51,927
Amounts received from new subscriptions	1,064	532
Less: transferred to income and expenditure account	(840)	(659)
Other resources deferred in the period	—	(1,390)
Transferred to amounts falling due within one year	—	(44,576)
	<u>6,058</u>	<u>5,834</u>

Notes to the financial statements Year to 31 December 2022

16 Restricted funds

	Donald Atkinson fund £	Hugh Last fund £	M V Taylor memorial fund £	Germanicus Scholarship fund £	Britannia monograph fund £	Polonsky Foundation fund £	Library general book fund £	Total 2022 £
Income	11,060	6,192	342	-	15,500	20,000	—	53,094
Expenditure	(3,450)	(4,299)	(1,129)	(9,167)	(37,451)	(20,000)	—	(75,496)
Net income before other recognised (losses)	7,610	1,893	(787)	(9,167)	(21,951)	—	—	(22,402)
Unrealised investment (losses)	(38,676)	(21,652)	(1,195)	—	—	—	(7,317)	(68,840)
Net movement in funds	(31,066)	(19,759)	(1,982)	(9,167)	(21,951)	—	(7,317)	(91,242)
Transfers between funds	(3,500)	—	—	—	3,500	—	—	—
At 1 January 2022	562,849	313,421	21,736	17,500	35,958	—	105,667	1,057,132
At 31 December 2022	528,284	293,662	19,755	8,333	17,507	—	98,350	965,890

	Donald Atkinson fund £	Hugh Last fund £	M V Taylor memorial fund £	Germanicus Scholarship fund £	Britannia monograph fund £	Polonsky Foundation fund £	Library general book fund £	Total 2021 £
Income	11,098	6,213	343	—	22,500	18,000	—	58,154
Expenditure	(6,540)	(5,140)	—	(10,000)	(8,925)	(18,000)	—	(48,605)
Net income before other recognised gains	4,558	1,073	343	(10,000)	13,575	—	—	9,549
Unrealised investment gains	74,119	41,495	2,289	—	—	—	14,024	131,927
Net movement in funds	78,677	42,568	2,632	(10,000)	13,575	—	14,024	141,476
At 1 January 2021	484,172	270,853	19,104	27,500	22,383	—	91,644	915,656
At 31 December 2021	562,849	313,421	21,736	17,500	35,958	—	105,668	1,057,132

Notes to the financial statements Year to 31 December 2022

16 Restricted funds (continued)

The purposes of the above funds were as follows:

Donald Atkinson Fund	Funds for use for the general purposes of the Society excluding the financing of archaeological excavations, except where special circumstances are deemed to apply by Council.
Hugh Last Fund	Funds for use for the general purposes of the Society excluding expenses in connection with archaeological or other excavations or surveys, or travelling, hotel, conference or other living expenses of scholars.
M V Taylor Memorial Fund	Funds designated to pay for travel and accommodation costs of overseas speakers.
Britannia Monograph Fund	Funds received towards the costs of publishing Britannia Monographs.
Germanicus Scholarship fund	Funds to support a three-year postgraduate scholarship.
Library Special Book Fund	Funds to purchase library books in excess of the amount budgeted, expenditure is shown as a transfer as books are capitalised within unrestricted funds.
Library General Book Fund	Funds to purchase library books without further restriction.
Unrestricted: General Fund	Funds generated by, or given to the Society for which there is no restriction as to their use.

17 Analysis of net assets

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Tangible fixed assets	1,054,745	—	1,054,745	998,237	—	998,237
Investments	894,526	940,050	1,834,576	1,080,227	1,003,674	2,083,901
Current assets	264,628	25,840	290,468	198,445	53,458	251,903
Current liabilities	(43,872)	—	(43,872)	(88,524)	—	(88,524)
Long term liabilities	(6,058)	—	(6,058)	(5,834)	—	(5,834)
Net assets at 31 December	2,163,969	965,890	3,129,859	2,182,551	1,057,132	3,239,683

18 Pension scheme

Through the UoL, the Society's employees participate in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes. It is not possible or appropriate to identify assets and liabilities of the schemes which are attributable to the Society.

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).

SAUL's latest available annual review states that as at 31 March 2022 the fund was in surplus, with assets sufficient to cover 116% of its liabilities. The standard employer's contribution rate throughout the year was increased from 16% to 19%.

19 Contingent liabilities

On 28 April 2016, the Society, along with The Hellenic Society and HARL, 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 reimburse HARL's costs and obligations under the agreement with UoL.

20 Financial commitments

At the year end, the charity had total future minimum lease payment commitments under non-cancellable operating leases. These commitments are not included on the balance sheet as liabilities.

	2022 £	2021 £
Office premises		
Within one year	5,300	5,300
Within two to five years	5,300	10,600

21 Liability of members

The company is limited by guarantee, having no share capital and in the 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 one pound.

22 Related party transactions

The Society for the Promotion of Roman Studies is, together with the Society for the Promotion of Hellenic Studies (SPHS), a joint member of The Hellenic and Roman Library (HARL), a charitable company limited by guarantee. As disclosed in note 19, an agreement is in place between the Society and HARL under which the Society pays fees to HARL for the running of the library along with SPHS. As disclosed in note 9, bookkeeping costs for the Societies are also recharged by HARL to the Societies. The amounts charged under these arrangements during the year expensed to the Roman Society's statement of financial activities, net of a rebate of £45,315, amounted to £179,800 (2021 – £162,892). At the year end, £63,926 was due from HARL (2021 – £33,942 due from HARL). Library books acquired by HARL on behalf of the Society amounted to £16,229 (2021 – £16,522), as disclosed in note 11.

SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

England & Wales - Charity number 210644

Accounts

**The Society for the
Promotion of Roman
Studies**

**Annual Report and Financial
Statements**

31 December 2021

Company Limited by Guarantee
Registration Number
00114442 (England and Wales)

Charity Registration Number 210644

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Reference and administrative information

President	Professor Timothy J. Cornell																												
Vice-Presidents	Dr Andrew Burnett, CBE, FBA, FSA Professor Catharine H. Edwards, FBA Professor Dominic W. Rathbone																												
Elected Members of Council	<table><tr><td>Dr Caroline Barron**</td><td>Dr Philip B. Kay, FSA</td></tr><tr><td>Dr Henriette van der Blom</td><td>Professor Christian Laes</td></tr><tr><td>Professor Will Bowden</td><td>Professor Helen Lovatt*</td></tr><tr><td>Ms Caroline Bristow**</td><td>Dr Shushma Malik**</td></tr><tr><td>Dr Siobhan Chomse</td><td>Professor Roland G. Mayer</td></tr><tr><td>Dr Simon J.J. Corcoran*</td><td>Dr Mairéad McAuley</td></tr><tr><td>Dr James Corke-Webster*</td><td>Dr Mai Musié**</td></tr><tr><td>Professor Tim J. Cornell</td><td>Dr Harriet O'Neill**</td></tr><tr><td>Professor Serafina Cuomo*</td><td>Dr Donncha O'Rourke</td></tr><tr><td>Dr Katharine Earnshaw</td><td>Dr Ross I. Thomas*</td></tr><tr><td>Professor Hella Eckardt*</td><td>Professor Peter Thonemann</td></tr><tr><td>Dr Penny Goodman</td><td>Professor Jamie Wood**</td></tr><tr><td>Dr Sophie Hay*</td><td>Dr Bobby Xinyue</td></tr><tr><td>Professor Julia Hillner</td><td></td></tr></table>	Dr Caroline Barron**	Dr Philip B. Kay, FSA	Dr Henriette van der Blom	Professor Christian Laes	Professor Will Bowden	Professor Helen Lovatt*	Ms Caroline Bristow**	Dr Shushma Malik**	Dr Siobhan Chomse	Professor Roland G. Mayer	Dr Simon J.J. Corcoran*	Dr Mairéad McAuley	Dr James Corke-Webster*	Dr Mai Musié**	Professor Tim J. Cornell	Dr Harriet O'Neill**	Professor Serafina Cuomo*	Dr Donncha O'Rourke	Dr Katharine Earnshaw	Dr Ross I. Thomas*	Professor Hella Eckardt*	Professor Peter Thonemann	Dr Penny Goodman	Professor Jamie Wood**	Dr Sophie Hay*	Dr Bobby Xinyue	Professor Julia Hillner	
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Dr Sophie Hay*	Dr Bobby Xinyue																												
Professor Julia Hillner																													
	*Resigned June 2021; **Elected June 2021																												
Honorary Treasurer	Dr Philip B. Kay, FSA																												
Honorary Secretary	Professor Roland G. Mayer																												
Editorial Committee																													
Editor, JRS	Professor Peter Thonemann																												
Editor, Britannia	Professor Hella Eckardt, FSA (until June 2021) Professor Will Bowden (from June 2021)																												
Reviews Editor, JRS	Dr Myles Lavan																												
Reviews Editor, Britannia	Professor Will Bowden (until June 2021) Dr Nick Hodgson (from June 2021)																												
Company Secretary	Dr Fiona K. Haarer, FSA																												
Registered address	Senate House Malet Street London WC1E 7HU																												
Company registration number	00114442																												

Reference and administrative information

Charity registration number 210644

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Investment Managers Newton Investment Management Limited
BNY Mellon Centre,
160 Queen Victoria Street
London
EC4V 4LA

Bankers CafCash Ltd
Kings Hill
West Malling
Kent
ME19 4TA

NatWest Bank plc
Bloomsbury, Parr's Branch
PO Box 158, High Holborn
London
WC1V 7BX

The trustees of The Society for the Promotion of Roman Studies ('the Society') present their annual report together with the financial statements and the auditor's report of the charity for the year to 31 December 2021. 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 Society. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 25 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a charitable company limited by guarantee (Registered Company Number 00114442), incorporated in England on 28 February 1922 and registered as a charity on 2 October 1962 (Charity Registration Number 210644). The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £1.

Election of officers and Council

The governing body is the Council consisting of the President, Vice-Presidents, the Honorary Treasurer, the Honorary Secretary, the Editors, and not more than twenty-four ordinary members. As the Society is a charitable company, the members of the Council are the directors under company law and the trustees under charity law.

The trustees who served during the year and since the year end are set out on page 1.

The Vice-Presidents, Hon. Treasurer and Hon. Secretary are elected by the members for a year at a time at the Annual General Meeting held each June. The President is elected for a three-year term, with a possible extension up to five years, also at the AGM. Likewise, up to eight ordinary members of the Council are elected by the members at each AGM for a period of three years. The Editors and Review Editors of the journals are appointed by Council on the recommendation of the JRS and Britannia Committees.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustee induction and training

Prospective Council Members are informed that, if elected, they will become a trustee of the charity. They are also sent copies of the Society's most recent set of financial statements, the Memorandum and Articles of Association and a leaflet from the Charity Commissioners 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 Council meeting, they are sent a document detailing the Society's committee structure and the procedures of Council, 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.

Risk management

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

The major risks faced by the Society are:

1 Governance Risks

Poor organisation, trustees benefitting from the charity by remuneration & other conflicts, activities outside the Society's objects

The SPRS is a corporate body as well as a charity. It has a clear organisational structure with annually elected officers, and an elected Council. The Society's purposes are clearly laid out in its Memorandum and Articles of Association and its financial statements are subject to annual auditing by professional auditors. Trustees are not remunerated, except for the payment of travel and other legitimate expenses. All activities of the Society are carefully considered by Council to ensure that they are within the remit of the Society. Grant-giving is subject to a clear general policy and in some cases also to restrictions applying to the relevant funds.

2 Operational Risks

Quality and production of the Journals, Quality of the Library, Assets & Insurance, Employees.

The quality of the journals is assured by a rigorous process of peer review for potential contributions by leading academics in the field. Oversight of the Combined Library is maintained through The Hellenic and Roman Library (HARL), the Library Management Committee, the Collections Development Committee and by the Hon. Librarian of the Joint Library. The Society takes legal advice or involves appropriate experts when it enters into other major contracts, for example, with Cambridge University Press in relation to journals and Newton Investment Management Limited in relation to investments. The Society has its own office insurance and the insurance of the Combined Library is covered by the University of London, (UoL). The Society's employees are on the (UoL) payroll.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

3 Financial Risks

Budgeting & reporting, reserves and cash flow, expenditure and income, membership, open access

The Hon. Treasurer is responsible for the Society's finances and reports regularly to Council. The Society has a clear reserves policy in place and maintains adequate reserves. All expenditure and income is monitored closely, especially on the Library and journals. The Society is working closely with Cambridge University Press (CUP) and other learned societies on the issue of open access.

4 External risks

Public perception, demographic change, government policy

Council is well aware of the need to promote Roman studies in schools, universities and generally, and regularly considers the status of Roman studies and how the Society can be involved. The Society undertakes advocacy work where appropriate.

5 Legal

Charity and Company Law, Health & Safety, Rules & Objectives

The Society's administration keeps up to date with the guidelines and regulations of the Charity Commission and Company Law, and the Society is registered under the Data Protection Act. Health and Safety and Employment laws issues are covered by the UoL's regulations which apply to the office staff and administration. The Council keeps the Society's rules and objectives under review, putting any revision to or updating the Annual General Meeting as necessary.

Organisation structure

Council administers the funds and other assets of the Society in accordance with the Society's objects. It controls all the Society's publications, and manages all its other affairs and activities. It delegates powers to committees, including JRS, Britannia, Archaeology, Investment, Schools and Roman Studies Committees, all of which report back directly to Council. The President is *ex officio* a member of all these committees. At the Annual General Meeting, Council presents to the members a report and financial statements for their approval; the AGM appoints the auditors and elects officers and ordinary Council members.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties

The Society has a close relationship with its sister society, the Society for the Promotion of Hellenic Studies ('The Hellenic Society'). For many years, the two societies have cooperated in the provision and operation of a Joint Library which was managed in conjunction with the library of the Institute of Classical Studies, part of the University of London ('UoL'). With effect from 1 January 2016, the societies' arrangements for the management of the Joint Library have changed. While the societies retain ownership of the books in the Library, a joint venture company formed by the two societies, the Hellenic and Roman Library ('HARL'), is responsible for managing the societies' interests in the library. To that end, on 28 April 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 *inter alia* to bear, with effect from 1 January 2016, certain expenses in respect of the operation of the library, principally relating to costs of the librarians. The two societies have separately agreed to reimburse HARL's costs and obligations under the agreement with UoL.

Since 1 July 2019, the Society and the Hellenic Society have cooperated more closely in the management and administration of their affairs: the Society seconds its Secretary, Assistant Secretary and Finance Assistant to the Hellenic Society for part of their time in return for payment of the appropriate proportion of their employment costs, and the accommodation costs of the offices in Senate House are divided equally between the Societies. Part of the Secretary's time is also seconded to HARL on an equivalent basis.

OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Society is established are:

- 1 To promote the study of the history, archaeology, literature and art of Italy and the Roman Empire, from the earliest times down to about AD 700.
- 2 To publish a journal or journals, which shall contain original articles, reports of recent research and exploration in Roman lands, and notices of recent literature, and such other matters as the Council shall from time to time determine.
- 3 To form a library and to collect photographs, slides and other materials for study and to offer facilities for study to those working upon the subjects to be promoted by the Society.
- 4 To hold meetings at which communications shall be made and discussions held on subjects falling within the scope of the Society.

OBJECTIVES AND ACTIVITIES (continued)

Objects (continued)

- 5 To work in harmony with and from time to time make grants, to be applied for purposes to which the same could be applied by the Society under this Memorandum, to the British School at Rome and to other institutions, societies and persons concerned with Roman history, archaeology, literature and art, but so that no grant or assistance in money or money's worth shall be made or given to any such institution or society, unless it shall limit the distribution of its income and property amongst its members to an extent at least as great as is imposed on the Society by virtue of clause 4 of the Memorandum of Association.
- 6 To do all such other lawful things as are incidental or conducive to the attainment of the above objects.

Public benefit

The Council considers that the above objects are fully consistent with the concept of public benefit, in that the provision of a library, the publication of two annual journals and occasional monographs, the award of grants to schools, institutions and individuals, and the holding of lectures and conferences all help to promote Roman studies in different ways. No harm or detriment arises from the carrying out of any of these aims.

The Society aims to benefit academics and any member of the public with an interest in any aspect of Roman studies. The Society has a worldwide membership and anyone who is interested may join and benefit from receipt of the journals and borrowing rights in the Library. Reading rights in the Library are open to non-members, and non-members may attend lectures or conferences, and apply for a grant. Different rates of charges apply to full members and student associates. No one received any private benefits from the Society.

Review of development, activities and achievements

In 2021, all four main areas of the Society's activities continued on a successful basis.

- 1 By the end of the year, 1,476 members had received copies of and online access to the Journal of Roman Studies and / or Britannia and 288 student members had received online access (85 paid extra for the print version).
- 2 The Library recorded the following statistics for 2021: turnstile entries: 14,807; number of borrowers: 1,867; books borrowed: 4,456; books received (JL): 2,140.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

- 3 All events in the first 9 months of the year were online, due to the continuing COVID-19 restrictions. In March, the Society held a joint event with the Hellenic Society: Domesticity and Domestic Life, with Dr Zosia Archibald, Professor Penelope Allison and Professor Julia Hillner. In April, another joint event took place: Race: Antiquity and its Legacy. This was a panel discussion with Zena Kamash, Denise McCoskey, and Dan-el Padilla Peralta, chaired by Professor Phiroze Vasunia. In May, the Society held a joint event with the Association for Roman Archaeology and hosted by the British Museum on New Research on Nero with Andrew Burnett, Susie White, Ross Thomas and Carey Fleiner. In July, the Society organised a visit to Brading Roman Villa on the Isle of Wight. In September, the Society held the first in-person event (which was also live-streamed to members) on Knowledge and Curiosity at the Court of Nero, with Shushma Malik, Dominic Rathbone, Rebecca Flemming and Siobhan Chomse. The third of our Nero events as an online talk by Thorsten Opper (the Curator of the British Museum's Nero exhibition): The Man Behind the Myth: Behind the scenes with the Curator. At the end of October, the Society held a City of Rome colloquium with Janet Delaine, Ian Haynes and Claire Holleran. Finally, in December, the Society organised a visit to Colchester – the circus and museum.

- 4 The Hugh Last Fund Committee made three grants in February 2021 (totalling £5,140). The joint Audrey Barrie Brown (Roman Research Trust) and Donald Atkinson Funds Committee made a total of fourteen grants, six from DA Funds, totalling £8,919. The Schools Committee awarded a total of £25,139 in seventy-three grants to schools and three prizes of £200 to PGCE students. Ten bursaries were given to students taking up summer placements in museums and heritage organisations.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENT

The *Journal of Roman Studies* and *Britannia* will be published in November by Cambridge University Press on behalf of the Society, and the next two editions of *Epistula* will be circulated in June and December. We will continue to hold our usual programme of events in-person and live-streamed. There will be joint events with the Hellenic Society in March (Being an Islander) and with the Hellenic Society and Society for the Promotion of Byzantine Studies in June (a lecture by Professor Judith Herrin). The M.V. Taylor Lecture will be delivered by Professor Ida Östenberg in April, and the AGM will be held in May followed by a colloquium on Hadrian. In April, RAC/TRAC will be held in Split, Croatia, having been postponed from April 2020.

FINANCIAL REVIEW

The results for the year are set out on page 17 of the financial statements. Total income for the year was £452,978 (2020: £427,008), an increase of 6%. Income from the publishing agreements with Cambridge University Press, for JRS and Britannia, was up by 7% at £145,832 (2020: £135,811), while revenue from membership subscriptions showed a 16% increase to £102,023, following an increase in rates. Investment income largely recovered to pre-pandemic levels as companies in our investment portfolio reinstated dividends that had been cut during 2020.

Total costs for the year were marginally higher at £367,381 (2020: £365,129), the only significant change being an increase in Library costs, from £143,714 in 2020 to £159,184 in 2021, following the ending of 2020's furlough arrangements.

Net income before investment gains and losses was £85,597 (2020: £61,879). Net cash flow from operating activities (and investment income) in 2021 was a positive £36,030 (2020: £47,801).

Net gains for the year on units held in the BNY Mellon Newton Growth & Income Fund were £286,175 (2020: net losses of £14,178) and the value of the investment portfolio at the end of the year was £2,083,901. Of this amount, £1,003,674 (2020: £865,773) was in restricted funds and £1,080,227 (2020: £921,953) was unrestricted. The total assets of the Society at 31 December 2021 were £3,239,683 (2020: £2,867,911).

Reserves policy and going concern assessment

The Society maintains general reserves as a matter of prudence to protect itself against sudden or unexpected expenditures in pursuance of its objects or in relation to its premises. These reserves are normally almost wholly invested in securities. The Council reviews the Society's investments and reserves regularly, and the Council's current policy is to maintain them at around at least 9 months' operational costs, which would currently be about £275,000 (2020: £250,000). The Society's free reserves equating to unrestricted funds, less amounts held as tangible and intangible fixed assets, amounted to £1,184,314.

Grant awarding policy

Decisions about grants are made by the Committees of the Society, whose reports and decisions are received and ratified by the Council. The Hugh Last Fund Committee and Donald Atkinson Fund Committee make awards from the income of the two funds, towards the undertaking, completion or publication of work that relates to any of the general scholarly purposes of the Society. The Schools Committee makes awards to schools to help promote the teaching of Latin and Roman studies and awards archaeological bursaries to sixth-formers. The Roman Studies Committee awards bursaries for summer placements in museums and heritage organisations. The Archaeology Committee supports conferences and workshops with grants and offers bursaries and prizes to students.

FINANCIAL REVIEW (continued)

Investment policy and performance

The Society's investments are overseen by an Investment Committee which meets several times a year and reports regularly to Council. The objective for the Society'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 the Society'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 2021, the Fund delivered a net return of 18.5% (including dividends) and significantly outperformed its Performance Benchmark which was up 13.3%. At the end of 2021, the Fund had a yield of 2.0% which was up slightly on the previous year's 1.9% and marginally ahead of the yield on the Performance Benchmark.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remunerations was paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The Society for the Promotion of Roman Studies 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 the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company 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 (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

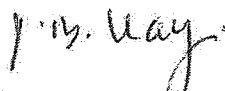
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- ◆ There is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by order of the members of the board of trustees and signed on their behalf by:



Treasurer Dr Philip B Kay

Date: 29 March 2022

Independent auditor's report to the members of The Society for the Promotion of Roman Studies

Opinion

We have audited the financial statements of The Society for the Promotion of Roman Studies (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 31 December 2021 and of 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 Auditor's 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 UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees' annual report, the trustees (who are also the directors 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.

Auditor's 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 auditor's 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.

How the audit was considered capable of detecting irregularities including fraud

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:

- ◆ we identified the laws and regulations applicable to the company through discussions with 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 company, including the Companies Act 2006;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- ◆ we identified laws and regulations which were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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

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

Auditor's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees 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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP,
130 Wood Street
London
EC2V 6DL

Date: 19 May 2022

Statement of financial activities (including the income and expenditure account)
Year to 31 December 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	Unrestricted fund restated £	Restricted funds £	2020 Total funds £
Income from:							
Donations and legacies	1	6,935	40,500	47,435	11,424	43,850	55,274
Charitable activities	2	301,895	—	301,895	271,329	—	271,329
Investment income	3	23,114	17,654	40,768	18,739	14,190	32,929
Other income	9	62,880	—	62,880	67,476	—	67,476
Total income		394,824	58,154	452,978	368,968	58,040	427,008
Expenditure on:							
Charitable activities	4	318,776	48,605	367,381	337,289	27,840	365,129
Total expenditure		318,776	48,605	367,381	337,289	27,840	365,129
Net income before investment gains (losses)							
	5	76,048	9,549	85,597	31,679	30,200	61,879
Net gains (losses) on investments		154,248	131,927	286,175	(7,642)	(6,536)	(14,178)
Net income and movement in funds		230,296	141,476	371,772	24,037	23,664	47,701
Reconciliation of funds							
Total fund balances brought forward at 1 January		1,952,255	915,656	2,867,911	1,928,218	891,992	2,820,210
Total fund balances carried forward at 31 December		2,182,551	1,057,132	3,239,683	1,952,255	915,656	2,867,911

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

The statement of financial activities includes all gains and losses recognised during the year.

Balance sheet 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets – heritage assets	11		997,888		948,590
Tangible assets – other	11		349		523
Investments	12		2,083,901		1,787,726
			<u>3,082,138</u>		<u>2,736,839</u>
Current assets					
Debtors	13	143,237		154,628	
Short term deposits		10,506		10,501	
Cash at bank and in hand		<u>98,160</u>		<u>72,135</u>	
		251,903		237,264	
Liabilities					
Creditors: amounts falling due within one year	14	<u>(88,524)</u>		<u>(54,265)</u>	
Net current assets			<u>163,379</u>		<u>182,999</u>
Total assets less current liabilities					
			<u>3,245,517</u>		<u>2,919,838</u>
Creditors: amounts falling after more than one year	15		<u>(5,834)</u>		<u>(51,927)</u>
Total net assets			<u>3,239,683</u>		<u>2,867,911</u>
Funds					
Unrestricted funds			2,182,551		1,952,255
Restricted funds	16		1,057,132		915,656
Total funds			<u>3,239,683</u>		<u>2,867,911</u>

Approved by the trustees and signed on their behalf by:

P. B. Kay

Trustee Dr Philip B Kay

Date: 29 March 2022

Company Limited by Guarantee
Registration Number: 00114442 (England and Wales)

Statement of cash flows Year to 31 December 2021

	Note	2021 £	2020 £
Net cash (outflow) inflow from operating activities			
Net cash (used in) provided by operating activities	A	(4,738)	14,872
Cash flows from investing activities			
Investment income		40,768	32,929
Purchase of investments		(10,000)	(178,000)
Net cash provided by (used in) investing activities		30,768	(145,071)
Net increase (decrease) in cash and cash equivalents		26,030	(130,199)
Cash and cash equivalents at 1 January	B	82,636	212,835
Cash and cash equivalents at 31 December	B	108,666	82,636

A Reconciliation of income to net cash flow provided by operating activities

	2021 £	2020 £
Net income for the year	371,772	47,701
Adjustment for:		
Books and periodicals	(32,776)	(22,521)
Depreciation and amortisation of fixed assets	174	335
Net (gain) loss on investments	(286,175)	14,178
Investment income	(40,768)	(32,929)
Decrease (increase) in debtors	11,391	(44,218)
(Decrease) increase in creditors*	(28,356)	52,326
Net cash (used in) provided by operating activities	(4,738)	14,872

*The decrease in creditors per the balance sheet in 2021 is £11,834 (2020 – £69,361 increase). The difference to the cash flow movement of £16,522 (2020 – £17,035) relates to the capital accrual of books purchased by HARL on behalf of the societies which is a transaction that does not pass through the SOFA.

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	98,160	72,135
Short term deposits	10,506	10,501
Total cash and cash equivalents	108,666	82,636

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

Basis of preparation

These financial statements have been prepared for the year to 31 December 2021 with comparative information in respect of the year to 31 December 2020. They are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The Society meets the definition of a public benefit entity under FRS 102.

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 to a period of one year from the date of approval of these financial statements. The trustees of the Society have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Society to continue as a going concern. The trustees are of the opinion that the Society 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 policy and performance' section of the trustees' report for more information).

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the estimates of market value attributed to books and periodicals donated to the Society; and
- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

Critical accounting estimates and areas of judgement (continued)

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. Estimates used in the financial statements, particularly with respect to the value of listed investments (see note 12) are subject to a greater degree of uncertainty and volatility.

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 Society, 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 the Society for specific purposes.

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

Income recognition

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

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, grants, income from charitable activities including publications and membership subscription; and investment income and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donations in kind relate to library books gifted to HARL and are recognised when received. Where the donor does not provide any valuation, the trustees obtain a suitable market valuation from one or more alternative sources. Periodical exchanges included in publications income relates to periodicals received from organisations in return for copies of the Society's publications.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grant funding is recognised as and when the work is completed and the grant conditions are fulfilled.

Income from conferences and events are recognised in the financial period in which the conference or event was hosted.

Income from publications and royalties are recognised in the period in which the royalties were accrued or the publications sold.

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year is carried forward as deferred income. Life subscriptions can be received from those members whose age is in excess of 65 years. A policy of recognising these subscriptions in the SOFA over a period of 10 years has been set. However, in the event of death, full release to the SOFA is made.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to make a payment 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. Irrecoverable input VAT is included in the expenditure. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprises expenditure in support of the charity primary charitable purposes as described in the trustees' report. This includes the costs associated with the servicing of members, costs in connection with hosting events and conferences for the Society's beneficiaries, costs associated with the production of publications, and grants awarded.

Expenditure on charitable activities includes both costs which can be directly attributed to the key activities as well as an allocation of shared support costs (see below).

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. Staff support costs are apportioned between activities on the following basis: 80% membership, publications and events; 15% governance; and 5% grants. Other relevant support costs are split 75% and 25% between membership, publications and events and governance respectively.

Allocation of support and governance costs (continued)

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit, other direct costs, together with an apportionment of certain support costs as detailed above.

Intangible fixed assets

Intangible assets are measured at cost less any accumulated amortisation. Amortisation is provided on the following bases:

- ◆ CRM database 33⅓% per annum

Tangible fixed assets and depreciation

Assets costing over £250 are capitalised. Depreciation is provided at rates calculated to write off the cost of each tangible fixed asset less its residual value on a straight line basis over its expected useful life as follows:

- ◆ Office equipment 33⅓% per annum
- ◆ Computer equipment 33⅓% per annum
- ◆ Library equipment 10 - 33⅓% per annum
- ◆ Heritage assets Nil (see below)

The Society, in conjunction with the Society for the Promotion of Hellenic Studies, holds heritage assets comprising a substantial collection of library books, periodicals and other historic materials in the Joint Library which, until 31 December 2007, had not been capitalised.

In 2008, the trustees reviewed this policy and decided to capitalise the library books and periodicals in order to comply with the requirements of the Charities SORP. In determining how far back the prior year adjustment should relate to, it was established that the SORP (October 2000) was the first year where it became necessary to capitalise such assets on the balance sheet, therefore this policy has gone back as far as the year ended 31 December 2001. Due to the quantity of assets, the cost of valuing assets acquired prior to this time was deemed to be prohibitive.

The library books and periodicals are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

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 statements of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Fixed asset investments (continued)

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

The Society does not have any other complex financial instruments.

The charity manages the investment risks by the use of expert advisors and operates an investment policy reviewed at trustee meetings.

Cash and cash equivalents

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

Short term deposits

Short term deposits are represented by 90 day deposits with financial institutions.

Stocks

The charity maintains a back issue stock of journals. The charity places no value on these stocks in the financial statements due to the age and limited demand of the stock items held.

Pensions

Through the UoL, the Society's employees participate in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes. It is not possible or appropriate to identify assets and liabilities of the schemes which are attributable to the Society.

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. Following this valuation, the standard contribution rate borne by the employer increased from 21.1% to 21.4% from 1 October 2021 and is expected to increase to 23.7% from 1 April 2022.

SAUL's latest available annual review states that as at 31 March 2020, the fund was in surplus, with assets sufficient to cover 77% of its liabilities. The standard contribution rate borne by the Society throughout the year was 16%.

The Society's contributions are recognised in the statement of financial activities in the year of payment.

Neither scheme has yet completed its valuation/health check as at 31 March 2021; it is possible that contribution rates may increase when these are finalised.

Operating leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Tax

The Society is a registered charity and, as such, its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or, if donated, their valuation. Fair values for donated assets are estimated by reference to market prices. Fair values for periodicals received via exchange with other institutions are deemed to be equal to the current selling price of the periodical supplied. Acquisitions only arise when donated to the charity or if it is believed that they will further the Society's objectives. Once acquired, they will be preserved by the Society in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Society is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Financial instruments

The Society 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.

Notes to the financial statements Year to 31 December 2021

1 Donations and legacies

	2021 £	2020 £
Journal of Roman Studies grants	—	500
Britannia grants	—	2,000
Monographs grants	22,500	13,850
Germanicus Scholarship	—	30,000
Polonsky Foundation	18,000	—
Donations	421	2,701
Legacies	—	1,776
Library books gifted	6,514	4,447
	<u>47,435</u>	<u>55,274</u>

£40,500 of the income from donations and legacies is restricted (2020 – £43,850).

2 Income from charitable activities

	2021 £	2020 £
Subscriptions:		
Subscriptions receivable	94,931	83,087
Gift aid on subscriptions	6,433	4,184
Life compositions	659	662
Publications:		
JRS and Britannia publication income	139,037	134,987
Digital archive income	6,795	824
Sales of publications and back volumes	5,558	4,223
Periodical exchanges	26,262	18,074
Royalties	20,653	23,676
Conference		
Conference and events	1,091	1,115
Library		
Sales of duplicate books	476	497
	<u>301,895</u>	<u>271,329</u>

All income from charitable activities is unrestricted in both 2021 and 2020.

3 Investment income

	2021 £	2020 £
Income from dividends	40,750	32,753
Bank deposit interest	18	176
	<u>40,768</u>	<u>32,929</u>

£17,654 of investment income is restricted (2020 – £14,190).

4 Expenditure on charitable activities

	Membership publications & events £	Grants £	Total 2021 £	Membership publications & events £	Grants £	Total 2020 £
Direct:						
Journal of Roman Studies	21	—	21	72	—	72
Britannia	8,305	—	8,305	8,591	—	8,591
Monograph expenses	8,925	—	8,925	12,840	—	12,840
Conference and event costs	419	—	419	2,517	—	2,517
Annual Report costs	142	—	142	—	—	—
Grants payable (note 6)	—	56,588	56,588	—	40,739	40,739
Library costs (note 7)	159,184	—	159,184	143,714	—	143,714
Meeting and committee expenses	1,608	—	1,608	15,807	—	15,807
Support costs:						
Staff costs (note 9)	37,561	2,540	40,101	36,775	3,371	40,146
Staff costs (Hellenic Society)	46,933	—	46,933	50,316	—	50,316
Staff costs (HARL)	15,947	—	15,947	17,160	—	17,160
Office rent	4,370	—	4,370	3,604	—	3,604
Insurance	369	—	369	393	—	393
Postage, printing and stationery	383	—	383	398	—	398
Telephone and computer expenses	2,547	—	2,547	2,114	—	2,114
Subscriptions	223	—	223	(18)	—	(18)
Bank and credit card charges	1,301	—	1,301	2,828	—	2,828
Miscellaneous	48	—	48	72	—	72
Depreciation	173	—	173	336	—	336
Governance (note 5)	19,794	—	19,794	23,500	—	23,500
	308,253	59,128	367,381	321,019	44,110	365,129

£48,605 of expenditure on charitable activities is restricted (2020 – £27,840).

5 Governance costs

	2021 £	2020 £
Auditor's Remuneration		
· Current year	6,555	6,360
Trustee expenses	120	351
Staff costs (note 9)	7,064	10,113
Office rent	1,457	1,201
Telephone and computer expenses	890	740
Fees charged by HARL: (note 22)		
· Bookkeeping costs (note 9)	3,708	4,735
	19,794	23,500

6 Grants expenditure

	Grants to Institutions £	Grants to Individuals £	Total 2021 £	Grants to Institutions £	Grants to Individuals £	Total 2020 £
Archaeology Committee	—	2,253	2,253	—	5,455	5,455
Roman Studies/Schools Committee	31,672	—	31,672	18,789	—	18,789
Donald Atkinson Fund	1,190	5,350	6,540	4,500	2,100	6,600
Hugh Last Fund	4,940	200	5,140	5,800	100	5,900
Germanicus Scholarship	—	10,000	10,000	—	2,500	2,500
General Funds	500	483	983	500	995	1,495
	38,302	18,286	56,588	29,589	11,150	40,739

	2021 £	2020 £
Recipients of institutional grants:		

Grants of £1,000 or more:

Donald Atkinson and Hugh Last Fund grants		
. Ashmolean Roman and Etruscan Galleries	1,875	—
. British School of Rome	5,815	4,000
. Foundation Hardt	940	800
. Nene Valley Archaeological Trust	(2,500)	2,500
. Old Dominion University	—	2,000
. Barefaced Greek	—	1,000

Grants under £1,000:

Grants to primary and secondary schools for Roman educational projects and teaching materials	31,672	18,789
Various other Institutional grants	500	500
	38,302	29,589

7 Library costs

	2021 £	2020 £
Fees charged by HARL: (note 22)		
. Service charge	13,696	12,691
. Fees	7,887	8,141
. Librarian salaries	128,403	113,142
. Administrator salary	8,373	8,580
. Book purchases handling fee	825	1,160
	159,184	143,714

8 Net income

	2021 £	2020 £
This is stated after charging:		
Depreciation of tangible fixed assets	173	335
Auditor's remuneration:		
· Audit and financial statements preparation		
· Current year	6,555	6,360

9 Analysis of staff costs and remuneration of key management personnel

The total staff costs were as follows:

	2021 £	2020 £
Salaries	39,867	43,275
Social security costs	4,041	4,293
Pension contributions	6,965	7,426
	50,873	54,994

No employee earned more than £60,000 per annum (2020 – none).

Staff costs included in the table above do not include staff costs that are recharged to the Hellenic Society and to HARL for time spent by employees of the Society on Hellenic Society and HARL matters respectively. Corresponding income is included in other income in the statement of financial activities totalling £62,880 (2020 - £67,476).

Included in staff costs above are bookkeeping costs for the Roman Society, recharged from HARL.

Staff costs for Roman Society comprise:

	2021 £	2020 £
Roman Society staff costs	47,165	50,259
Roman Society bookkeeping costs (recharged from HARL)	3,708	4,735
	50,873	54,994

The number of employees during the year was:

	2021	2020
Management and support	2	2
	2	2

9 Analysis of staff costs and remuneration of key management personnel (continued)

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year.

Travel expenses of £138 (2020 – £351) have been reimbursed to two (2020 – three) trustees during the year.

10 Intangible assets

	CRM software £
Cost	
At 1 January 2021 and 31 December 2021	<u>4,737</u>
Amortisation	
At 1 January 2021 and 31 December 2021	<u>4,737</u>
Net book value	
At 31 December 2020 and 31 December 2021	<u>4,737</u>

Intangible assets represent the cost of the membership database management system.

11 Tangible assets

	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2021	948,590	8,198	3,258	1,667	961,713
Additions	49,298	—	—	—	49,298
At 31 December 2021	<u>997,888</u>	<u>8,198</u>	<u>3,258</u>	<u>1,667</u>	1,011,011
Depreciation					
At 1 January 2021	—	7,675	3,258	1,667	12,600
Charge for the year	—	174	—	—	174
At 31 December 2021	<u>—</u>	<u>7,849</u>	<u>3,258</u>	<u>1,667</u>	12,774
Net book value					
At 31 December 2021	<u>997,888</u>	<u>349</u>	<u>—</u>	<u>—</u>	998,237
At 31 December 2020	<u>948,590</u>	<u>523</u>	<u>—</u>	<u>—</u>	949,113

The cost of the Heritage assets stated above is in respect of books and periodicals acquired since 1 January 2001. The additions relate to 50% of the total cost of library additions, the other 50% being shown in the financial statements of The Society for the Promotion of Hellenic Studies which owns the assets jointly with the Society.

11 Tangible assets (continued)

The collection of the Joint Library of the Societies is insured with the Institute of Classical Studies' books by the University of London, the Societies' interest being noted. Additions in the year of £49,298 (2020 - £39,556) comprise library books gifted totalling £6,514 (2020 – £4,447), periodical exchanges of £26,262 (2020 – £18,074), and other purchased items of £16,522 (2020 – £17,035). The Societies had a professional valuation of the collection in 2013, comprising in the region of 112,000 books in total, at £9.47m. The collection is insured for this value by the University of London as part of the Memorandum of Understanding in place.

The difference between the insured sum and the net book value in the financial statements partly relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

The trustees have opted to continue recognising the library books at cost due to the onerous requirement of obtaining regular valuations that arises from adopting the valuation method. No benefit is considered in recognising the assets at valuation as the assets are retained by the charities for public use and there is no intention of selling or otherwise disposing of these assets in the future.

12 Investments

	2021 £	2020 £
Investments at market value:		
At 1 January	1,787,726	1,623,904
Additions	10,000	178,000
Unrealised investment gains (losses)	286,175	(14,178)
Market value at 31 December	2,083,901	1,787,726
Market value at 31 December is represented by:		
Multi-Assets Funds	2,083,901	1,787,726
Historical cost as at 31 December	1,217,436	1,207,436

Included above are the following investments which represent more than 5% of the total market value:

Units held	Holding	2021 Market value £	2020 Market value £
1,111,502	BNY MFM Newton Growth & Income Fund for Charities	2,083,901	1,787,726

12 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:

	2021 £	2020 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	580,290	594,468
Add: gains (losses) arising on revaluations in the year	286,175	(14,178)
Total unrealised gains at 31 December	866,465	580,290

As at 31st March 2022, the market value of investments had declined by 2.75% since the balance sheet date.

13 Debtors

	2021 £	2020 £
Due from The Hellenic and Roman Library	33,942	—
Other debtors	13,064	14,634
Accrued income	95,772	139,994
Prepayment	459	—
	143,237	154,628

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	33	663
Due to The Society for the Promotion of Hellenic Studies	216	41
Due to The Hellenic and Roman Library	—	26,864
Accruals	35,028	22,877
Deferred income	53,247	3,820
	88,524	54,265

	2021 £	2020 £
Deferred income		
Deferred income as at 1 January	3,820	4,471
Resources deferred in the period	8,671	3,820
Amounts released from previous period	(3,820)	(4,471)
Transferred from amounts falling due after more than one year	44,576	—
Deferred income as at 31 December	53,247	3,820

Deferred income comprises member subscriptions received towards the end of the calendar year in respect of subscriptions beginning on 1 January for the next financial year.

15 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Deferred income – life compositions	5,834	5,961
Deferred events income	—	45,966
	5,834	51,927

Deferred income	2021 £	2020 £
Balance brought forward	51,927	6,623
Amounts received from new subscriptions	532	—
Less: transferred to income and expenditure account	(659)	(662)
Other resources deferred in the period	(1,390)	45,966
Transferred to amounts falling due within one year	(44,576)	—
	5,834	51,927

Notes to the financial statements Year to 31 December 2021

16 Restricted funds

	Donald Atkinson fund £	Hugh Last fund £	M V Taylor memorial fund £	Germanicus Scholarship fund £	Britannia monograph fund £	Polonsky Foundation fund £	Library general book fund £	Total 2021 £
Income	11,098	6,213	343	—	22,500	18,000	—	58,154
Expenditure	(6,540)	(5,140)	—	(10,000)	(8,925)	(18,000)	—	(48,605)
Net income before other recognised gains	4,558	1,073	343	(10,000)	13,575	—	—	9,549
Unrealised investment gains	74,119	41,495	2,289	—	—	—	14,024	131,927
Net movement in funds	78,677	42,568	2,632	(10,000)	13,575	—	14,024	141,476
At 1 January 2021	484,172	270,853	19,104	27,500	22,383	—	91,644	915,656
At 31 December 2021	562,849	313,421	21,736	17,500	35,958	—	105,668	1,057,132

	Donald Atkinson fund £	Hugh Last fund £	M V Taylor memorial fund £	Germanicus Scholarship fund £	Britannia monograph fund £	Polonsky Foundation fund £	Library general book fund £	Total 2020 £
Income	8,920	4,994	276	30,000	13,850	—	—	58,040
Expenditure	(6,600)	(5,900)	—	(2,500)	(12,840)	—	—	(27,840)
Net income before other recognised gains	2,320	(906)	276	27,500	1,010	—	—	30,200
Unrealised investment losses	(3,672)	(2,056)	(113)	—	—	—	(695)	(6,536)
Net movement in funds	(1,352)	(2,962)	163	27,500	1,010	—	(695)	23,664
At 1 January 2020	485,524	273,815	18,941	—	21,373	—	92,339	891,992
At 31 December 2020	484,172	270,853	19,104	27,500	22,383	—	91,644	915,656

Notes to the financial statements Year to 31 December 2021

16 Restricted funds (continued)

The purposes of the above funds were as follows:

Donald Atkinson Fund	Funds for use for the general purposes of the Society excluding the financing of archaeological excavations, except where special circumstances are deemed to apply by Council.
Hugh Last Fund	Funds for use for the general purposes of the Society excluding expenses in connection with archaeological or other excavations or surveys, or travelling, hotel, conference or other living expenses of scholars.
M V Taylor Memorial Fund	Funds designated to pay for travel and accommodation costs of overseas speakers.
Britannia Monograph Fund	Funds received towards the costs of publishing Britannia Monographs.
Germanicus Scholarship fund	Funds to support a three-year postgraduate scholarship.
Polonsky Foundation Fund	Funds to provide books and other learning resources to schools.
Library Special Book Fund	Funds to purchase library books in excess of the amount budgeted, expenditure is shown as a transfer as books are capitalised within unrestricted funds.
Library General Book Fund	Funds to purchase library books without further restriction.

17 Analysis of net assets

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Tangible fixed assets	998,237	—	998,237	949,113	—	949,113
Investments	1,080,227	1,003,674	2,083,901	921,953	865,773	1,787,726
Current assets	198,445	53,458	251,903	187,381	49,883	237,264
Current liabilities	(88,524)	—	(88,524)	(54,265)	—	(54,265)
Long term liabilities	(5,834)	—	(5,834)	(51,927)	—	(51,927)
Net assets at 31 December	2,182,551	1,057,132	3,239,683	1,952,255	915,656	2,867,911

18 Pension scheme

Through the UoL, the Society's employees participate in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes. It is not possible or appropriate to identify assets and liabilities of the schemes which are attributable to the Society.

According to the latest actuarial valuation of the USS, as at 31 March 2020 the USS's assets were sufficient to cover 78% of its liabilities. Following this valuation, the standard contribution rate to be borne by the charity, increased to 21.1%, from 1 October 2021 and is expected to increase to 23.7% from 1 April 2022.

SAUL's latest available valuation states that as at 31 March 2020 the fund was in surplus, with assets sufficient to cover 103% of its liabilities. The standard contribution rate borne by the Society throughout the year was 16%.

Neither scheme has yet completed its valuation/health check as at 31 March 2020; it is possible that contribution rates may increase when these are finalised.

19 Contingent liabilities

On 28 April 2016, the Society, along with The Hellenic Society and HARL, 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 reimburse HARL's costs and obligations under the agreement with UoL.

20 Financial commitments

At the year end, the charity had total future minimum lease payment commitments under non-cancellable operating leases. These commitments are not included on the balance sheet as liabilities.

	2021 £	2020 £
Office premises		
Within one year	5,300	5,300
Within two to five years	10,600	15,900

21 Liability of members

The company is limited by guarantee, having no share capital and in the 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 one pound.

22 Related party transactions

The Society for the Promotion of Roman Studies is, together with the Society for the Promotion of Hellenic Studies (SPHS), a joint member of The Hellenic and Roman Library (HARL), a charitable company limited by guarantee. As disclosed in note 19, an agreement is in place between the Society and HARL under which the Society pays fees to HARL for the running of the library along with SPHS. As disclosed in note 9, bookkeeping costs for the Societies are also recharged by HARL to the Societies. The amounts charged under these arrangements during the year expensed to the Roman Society's statement of financial activities, net of a rebate of £29,342, amounted to £162,892 (2020 – £148,449). At the year end, £33,942 was due from HARL (2020 – £26,864 due to HARL). Library books acquired by HARL on behalf of the Society amounted to £16,522 (2020 – £17,035), as disclosed in note 11.

SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

England & Wales - Charity number 210644

Accounts

**The Society for the
Promotion of Roman
Studies**

**Annual Report and Financial
Statements**

31 December 2020

Company Limited by Guarantee
Registration Number
00114442 (England and Wales)

Charity Registration Number 210644

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Reference and administrative information

President	Professor Timothy J. Cornell	
Vice-Presidents	Dr Andrew Burnett, CBE, FBA, FSA Professor Catharine H. Edwards Professor Dominic W. Rathbone	
Elected Members of Council	Dr Henriette van der Blom** Professor Will Bowden** Dr Dario Calomino* Dr Siobhan Chomse Dr Simon J.J. Corcoran Dr James Corke-Webster Professor Tim J. Cornell Professor Serafina Cuomo Dr Katharine Earnshaw** Professor Hella Eckardt Dr Penny Goodman** Dr Sophie Hay Professor Julia Hillner** Ms Sophie Jackson* Dr Philip B. Kay, FSA	Professor Christopher M. Kelly* Professor Christian Laes** Professor Helen Lovatt Dr George Maher* Professor Roland G. Mayer Dr Mairéad McAuley Dr Katherine McDonald* Dr Donncha O'Rourke Professor Andrew G. Poulter* Dr Victoria Rimell* Dr Ben Russell* Dr Ross I. Thomas Professor Peter Thonemann** Dr Bobby Xinyue Professor Mantha Zarmakoupi*

*Resigned June 2020; **Elected June 2020

Honorary Treasurer	Dr Philip B. Kay, FSA
Honorary Secretary	Professor Roland G. Mayer
Editorial Committee	
Editor, JRS	Professor Christopher M. Kelly, FSA (until June 2020) Professor Peter Thonemann (from June 2020)
Editor, Britannia	Professor Hella Eckardt, FSA
Reviews Editor, JRS	Professor Peter Thonemann (until June 2020) Dr Myles Lavan (from June 2020)
Reviews Editor, Britannia	Dr Will Bowden
Company Secretary	Dr Fiona K. Haarer, FSA
Registered address	Senate House Malet Street London WC1E 7HU

Reference and administrative information

Company registration number 00114442

Charity registration number 210644

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Investment Managers Newton Investment Management Limited
BNY Mellon Centre,
160 Queen Victoria Street
London
EC4V 4LA

Bankers CafCash Ltd
Kings Hill
West Malling
Kent
ME19 4TA

NatWest Bank plc
Bloomsbury, Parr's Branch
PO Box 158, High Holborn
London
WC1V 7BX

Trustees' report Year to 31 December 2020

The trustees of The Society for the Promotion of Roman Studies ('the Society') present their annual report together with the financial statements and the auditor's report of the charity for the year to 31 December 2020. 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 Society. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 25 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a charitable company limited by guarantee (Registered Company Number 00114442), incorporated in England on 28 February 1922 and registered as a charity on 2 October 1962 (Charity Registration Number 210644). The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £1.

Election of officers and Council

The governing body is the Council consisting of the President, Vice-Presidents, the Honorary Treasurer, the Honorary Secretary, the Editors, and not more than twenty-four ordinary members. As the Society is a charitable company, the members of the Council are the directors under company law and the trustees under charity law.

The trustees who served during the year and since the year end are set out on page 1.

The Vice-Presidents, Hon Treasurer and Hon Secretary are elected by the members for a year at a time at the Annual General Meeting held each June. The President is elected for a three-year term, with a possible extension up to five years, also at the AGM. Likewise, up to eight ordinary members of the Council are elected by the members at each AGM for a period of three years. The Editors and Review Editors of the journals are appointed by Council on the recommendation of the JRS and Britannia Committees.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustee induction and training

Prospective Council Members are informed that, if elected, they will become a trustee of the charity. They are also sent copies of the Society's most recent set of financial statements, the Memorandum and Articles of Association and a leaflet from the Charity Commissioners 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 Council meeting, they are sent a document detailing the Society's committee structure and the procedures of Council, 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.

Risk management

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

The major risks faced by the Society are:

1 Governance Risks

Poor organisation, trustees benefitting from the charity by remuneration & other conflicts, activities outside the Society's objects

The SPRS is a corporate body as well as a charity. It has a clear organisational structure with annually elected officers, and an elected Council. The Society's purposes are clearly laid out in its Memorandum and Articles of Association and its financial statements are subject to annual auditing by professional auditors. Trustees are not remunerated, except for the payment of travel and other legitimate expenses. All activities of the Society are carefully considered by Council to ensure that they are within the remit of the Society. Grant-giving is subject to a clear general policy and in some cases also to restrictions applying to the relevant funds.

2 Operational Risks

Quality and production of the Journals, Quality of the Library, Assets & Insurance, Employees.

The quality of the journals is assured by a rigorous process of peer review for potential contributions by leading academics in the field. Oversight of the Combined Library is maintained through The Hellenic and Roman Library (HARL), the Library Management Committee, the Collections Development Committee and by the Hon. Librarian of the Joint Library. The Society takes legal advice or involves appropriate experts when it enters into other major contracts, for example, with Cambridge University Press in relation to journals and Newton Investment Management Limited in relation to investments. The Society has its own office insurance and the insurance of the Combined Library is covered by the University of London, (UoL). The Society's employees are on the (UoL) payroll.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

3 *Financial Risks*

Budgeting & reporting, reserves and cash flow, expenditure and income, membership, open access

The Hon. Treasurer is responsible for the Society's finances and reports regularly to Council. The Society has a clear reserves policy in place and maintains adequate reserves. All expenditure and income is monitored closely, especially on the Library and journals. The Society is working closely with Cambridge University Press (CUP) and other learned societies on the issue of open access.

4 *External risks*

Public perception, demographic change, government policy

Council is well aware of the need to promote Roman studies in schools, universities and generally, and regularly considers the status of Roman studies and how the Society can be involved. The Society undertakes advocacy work where appropriate.

5 *Legal*

Charity and Company Law, Health & Safety, Rules & Objectives

The Society's administration keeps up to date with the guidelines and regulations of the Charity Commission and Company Law, and the Society is registered under the Data Protection Act. Health and Safety and Employment laws issues are covered by the UoL's regulations which apply to the office staff and administration. The Council keeps the Society's rules and objectives under review, putting any revision to or updating the Annual General Meeting as necessary.

Organisation structure

Council administers the funds and other assets of the Society in accordance with the Society's objects. It controls all the Society's publications, and manages all its other affairs and activities. It delegates powers to committees, including JRS, Britannia, Archaeology, Investment, Schools and Roman Studies Committees, all of which report back directly to Council. The President is *ex officio* a member of all these committees. At the Annual General Meeting, Council presents to the members a report and financial statements for their approval; the AGM appoints the auditors and elects officers and ordinary Council members.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties

The Society has a close relationship with its sister society, the Society for the Promotion of Hellenic Studies ('The Hellenic Society'). For many years, the two societies have cooperated in the provision and operation of a Joint Library which was managed in conjunction with the library of the Institute of Classical Studies, part of the University of London ('UoL'). With effect from 1 January 2016, the societies' arrangements for the management of the Joint Library have changed. While the societies retain ownership of the books in the Library, a joint venture company formed by the two societies, the Hellenic and Roman Library ('HARL'), is responsible for managing the societies' interests in the library. To that end, on 28 April 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 *inter alia* to bear, with effect from 1 January 2016, certain expenses in respect of the operation of the library, principally relating to costs of the librarians. The two societies have separately agreed to reimburse HARL's costs and obligations under the agreement with UoL.

Since 1 July 2019, the Society and the Hellenic Society have cooperated more closely in the management and administration of their affairs: the Society seconded its Secretary, Assistant Secretary and Finance Assistant to the Hellenic Society for part of their time in return for payment of the appropriate proportion of their employment costs, and the accommodation costs of the offices in Senate House are divided equally between the Societies. Part of the Secretary's time is also seconded to HARL on an equivalent basis.

OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Society is established are:

- 1 To promote the study of the history, archaeology, literature and art of Italy and the Roman Empire, from the earliest times down to about AD 700.
- 2 To publish a journal or journals, which shall contain original articles, reports of recent research and exploration in Roman lands, and notices of recent literature, and such other matters as the Council shall from time to time determine.
- 3 To form a library and to collect photographs, slides and other materials for study and to offer facilities for study to those working upon the subjects to be promoted by the Society.
- 4 To hold meetings at which communications shall be made and discussions held on subjects falling within the scope of the Society.

OBJECTIVES AND ACTIVITIES (continued)

Objects (continued)

- 5 To work in harmony with and from time to time make grants, to be applied for purposes to which the same could be applied by the Society under this Memorandum, to the British School at Rome and to other institutions, societies and persons concerned with Roman history, archaeology, literature and art, but so that no grant or assistance in money or money's worth shall be made or given to any such institution or society, unless it shall limit the distribution of its income and property amongst its members to an extent at least as great as is imposed on the Society by virtue of clause 4 of the Memorandum of Association.
- 6 To do all such other lawful things as are incidental or conducive to the attainment of the above objects.

Public benefit

The Council considers that the above objects are fully consistent with the concept of public benefit, in that the provision of a library, the publication of two annual journals and occasional monographs, the award of grants to schools, institutions and individuals, and the holding of lectures and conferences all help to promote Roman studies in different ways. No harm or detriment arises from the carrying out of any of these aims.

The Society aims to benefit academics and any member of the public with an interest in any aspect of Roman studies. The Society has a worldwide membership and anyone who is interested may join and benefit from receipt of the journals and borrowing rights in the Library. Reading rights in the Library are open to non-members, and non-members may attend lectures or conferences, and apply for a grant. Different rates of charges apply to full members and student associates. No one received any private benefits from the Society.

Review of development, activities and achievements

In 2020, all four main areas of the Society's activities continued on a successful basis.

- 1 By the year end, 1505 members had received copies of and online access to the *Journal of Roman Studies* and/or *Britannia* and 207 student members had received online access (63 paid extra for the print version).
- 2 The Library recorded the following statistics for 2020: turnstile entries: 28,044; number of borrowers: 2,006; books borrowed: 5,255; books received (JL): 1,815.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

- 3 The 2020 events programme began with a visit to the British Museum exhibition, *Troy: Myth and Reality*, preceded by a lecture by one of the exhibition's curators, Dr Lesley Fitton. In February, we welcomed Professor Mireille Corbier, one of our Honorary Members, to deliver the M.V. Taylor Lecture. In March, we collaborated with the Hellenic Society to host an evening of lectures on the theme of *Animals in the Ancient World*, with Professor Malcolm Schofield, Dr Emily Kneebone and Dr John Pearce. This was the last event before the national lockdown in response to the COVID-19 pandemic. The AGM was held in June online and the City of Rome colloquium was postponed. We resumed activities online in the autumn with a lecture by Dr Guy Bradley (*Rome and the sea: rethinking early Roman history from a Mediterranean perspective*).
- 4 The Hugh Last Fund Committee made four grants at its meeting in February (totalling £6,140) and four from the General Fund (totally £3,000) although due to pandemic, only £483 has been paid as the other events have been postponed or cancelled. The joint Audrey Barrie Brown (Roman Research Trust) and Donald Atkinson Funds Committee made a total of fifteen grants, seven from DA Funds, totalling £10,415 and one funded by a donation from H. Cool (£500). Again, not all grants could be claimed and so far a total of £6,600 has been disbursed. The Schools Committee awarded a total of £22,700.95 in fifty-four grants to schools and three prizes of £200 to PGCE students. No fieldwork schools were held and therefore the £500 to support archaeological bursaries for sixth formers could not be offered. Only one summer placement in the museum and heritage organisation scheme could be taken up.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENT

The *Journal of Roman Studies* and *Britannia* will be published in November by Cambridge University Press on behalf of the Society, and the next two editions of *Epistula* will be circulated in June and December. We will continue with online lectures and conferences until it becomes possible to hold face-to-face events. In March, the Roman Society will collaborate with the Hellenic Society to host an evening of lectures on the theme of 'Domesticity and Domestic Life'. In April, there will be another joint event with the Hellenic Society: a panel discussion on 'Race: Antiquity and its Legacy'. In May, with the Association for Roman Archaeology and British Museum, the Roman Society will co-host a conference on Nero to mark the beginning of the BM's exhibition on Nero. Another conference on Nero will also be held at the end of September. In June, the AGM will take place, followed by the colloquium on the City of Rome. RAC/TRAC, which was scheduled to have been held in Split in 2020, will now be held in April 2022.

FINANCIAL REVIEW

The results for the year are set out on page 17 of the financial statements. Total income for the year was £427,008 (2019: £615,236 as restated), a decline of 31%. This result is actually considerably better than it may at first seem, as the figure for total income in 2019 was inflated by an unusually large legacy donation of £178,000 and revenue of £24,484 from the FIEC Conference. If we strip these two exceptional items out of the 2019 figure, and the £30,000 donation for the Germanicus Scholarship from the 2020 figure, total underlying income in 2020 fell by only 4% from the previous year, a fall that was largely attributable to a decline in income from the publishing agreements with CUP for JRS and Britannia, which was 9% lower in 2020 at £135,811 (2019: £149,746). Revenue from subscriptions showed a 2% increase. As anticipated in the 2019 Annual Report, investment income fell by 22% as a number of companies cut their dividends during the COVID-19 pandemic.

Total costs for the year amounted to £365,129 (2019: £457,562 as restated). This 20% fall in costs in 2020 was attributable to reduced editorial expenses, lower conference and event costs (due to COVID-19 restrictions and no FIEC-related expenses) and, in particular, to a sharp decline in library costs in relation to HARL from £215,948 (as restated) in 2019 to £143,714 in 2020. This reduction in the Society's contribution to HARL was due, firstly, to HARL itself having greater resources to support its own costs as a result of the fundraising campaign and, secondly, to a number of librarians being furloughed over the summer.

Net income before investment gains and losses was £61,879 (2019: £157,674 as restated). Net cash flow from operating activities (including investment income) in 2020 was a positive £47,801 (2019: £77,888) which was an excellent result in a challenging year.

Net losses for the year in relation to units held in the BNY Mellon Newton Growth & Income Fund were £14,178 (2019: net gains of £218,965). Of the investment portfolio, £865,773 (2019: £870,619) were restricted funds and £921,953 (2019: £753,285) were unrestricted funds. The total assets of the Society at 31 December 2020 were £2,867,911 (2019 as restated: £2,820,210).

A prior year adjustment to show books purchased by HARL on behalf of the societies as an inter-entity transaction, and not a donation, has been made. A prior year adjustment to gross up income and expenditure for recharged salaries has been made. The impact of these adjustments and the restated figures are shown in note 23.

Reserves policy and going concern assessment

The Society maintains general reserves as a matter of prudence to protect itself against sudden or unexpected expenditures in pursuance of its objects or in relation to its premises. These reserves are normally almost wholly invested in securities. The Council reviews the Society's investments and reserves regularly, and the Council's current policy is to maintain them at around at least 9 months' operational costs, which would currently be about £250,000 (2019: £330,000). The Society's free reserves equating to unrestricted funds, less amounts held as tangible and intangible fixed assets, amounted to £1,003,142.

FINANCIAL REVIEW (continued)

Reserves policy and going concern assessment (continued)

The trustees have concluded that despite the continuing uncertainty caused by the COVID-19 pandemic, the Society will continue as a going concern for at least the next 12 months from the date of signing these financial statements. The majority of the income is generated from individual subscriptions and from the publishing agreement with CUP. Most members have already renewed for the current year (or are renewing to be able to use the Library's online resources) and the journals will be published as usual at the end of year, in print and online. The Society does not anticipate any significant additional costs caused by postponing (or holding online) events scheduled for 2021. It has been possible to reschedule RAC/TRAC for a further year to April 2022. It is envisaged that dividend income will continue at a lower level in 2021, which may have a limited impact the number of grants offered by the Society, but it should not seriously impact the rest of the Society's activities.

Grant awarding policy

Decisions about grants are made by the Committees of the Society, whose reports and decisions are received and ratified by the Council. The Hugh Last Fund Committee and Donald Atkinson Fund Committee make awards from the income of the two funds, towards the undertaking, completion or publication of work that relates to any of the general scholarly purposes of the Society. The Schools Committee makes awards to schools to help promote the teaching of Latin and Roman studies and awards archaeological bursaries to sixth-formers. The Roman Studies Committee awards bursaries for summer placements in museums and heritage organisations. The Archaeology Committee supports conferences and workshops with grants and offers bursaries and prizes to students.

Investment policy and performance

The Society's investments are overseen by an Investment Committee which meets several times a year and reports regularly to Council. The objective for the Society'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 the Society'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 2020, the Fund delivered a net return of 1.55% (including dividends) and marginally outperformed its Performance Benchmark which was up 1.06%. At the end of 2020, the Fund had a yield of 1.9% which was down on the previous year's 2.7% and somewhat unsatisfactory, given the importance of dividend income to the operations of the Society. The reduction in yield is understandable, since a number of companies cut their dividends during the COVID-19 pandemic, but it was still disappointingly below the yield on the Performance Benchmark of 2.7%.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remunerations was paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The Society for the Promotion of Roman Studies 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 the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company 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 (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

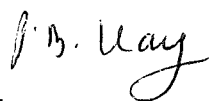
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- ◆ There is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by order of the members of the board of trustees and signed on their behalf by:



Treasurer

27th May 2021

Date:

Independent auditor's report to the members of The Society for the Promotion of Roman Studies

Opinion

We have audited the financial statements of The Society for the Promotion of Roman Studies (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 31 December 2020 and of 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 Auditor's 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 UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees' annual report, the trustees (who are also the directors 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.

Auditor's 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 auditor's 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.

How the audit was considered capable of detecting irregularities including fraud

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:

- ◆ we identified the laws and regulations applicable to the company through discussions with 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 company, including the Companies Act 2006;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- ◆ we identified laws and regulations which were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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

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

Auditor's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees 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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP 11 June 2021

Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities (including the income and expenditure account)
Year to 31 December 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	Unrestricted fund restated £	Restricted funds £	2019 Total funds restated £
Income from:							
Donations and legacies	1	11,424	43,850	55,274	198,930	6,000	204,930
Charitable activities	2	271,329	—	271,329	316,297	—	316,297
Investment income	3	18,739	14,190	32,929	24,002	18,082	42,084
Other income	9	67,476	—	67,476	51,925	—	51,925
Total income		368,968	58,040	427,008	591,154	24,082	615,236
Expenditure on:							
Charitable activities	4	337,289	27,840	365,129	435,837	21,725	457,562
Total expenditure		337,289	27,840	365,129	435,837	21,725	457,562
Net income before transfers		31,679	30,200	61,879	155,317	2,357	157,674
Transfers between funds		—	—	—	(3,999)	3,999	—
Net income before investment (losses) gains	5	31,679	30,200	61,879	151,318	6,356	157,674
Net (losses) gains on investments		(7,642)	(6,536)	(14,178)	118,022	100,943	218,965
Net income and movement in funds		24,037	23,664	47,701	269,340	107,299	376,639
Reconciliation of funds							
Total fund balances brought forward at 1 January (as restated – see note 23)		1,928,218	891,992	2,820,210	1,658,878	784,693	2,443,571
Total fund balances carried forward at 31 December		1,952,255	915,656	2,867,911	1,928,218	891,992	2,820,210

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

The statement of financial activities includes all gains and losses recognised during the year.

Balance sheet 31 December 2020

	Notes	2020 £	2020 £	2019 restated £	2019 restated £
Fixed assets					
Intangible fixed assets	10		—		—
Tangible assets – heritage assets	11		948,590		909,034
Tangible assets – other	11		523		858
Investments	12		1,787,726		1,623,904
			2,736,839		2,533,796
Current assets					
Debtors	13	154,628		110,410	
Short term deposits		10,501		10,481	
Cash at bank and in hand		72,135		202,354	
		237,264		323,245	
Liabilities					
Creditors: amounts falling due within one year	14	(54,265)		(30,208)	
Net current assets			182,999		293,037
Total assets less current liabilities					
			2,919,838		2,826,833
Creditors: amounts falling after more than one year	15		(51,927)		(6,623)
Total net assets			2,867,911		2,820,210
Funds					
Unrestricted funds			1,952,255		1,928,218
Restricted funds	16		915,656		891,992
Total funds			2,867,911		2,820,210

Approved by the trustees and signed on their behalf by:

Trustee

P. B. Way

Date:

27th May 2021

Company Limited by Guarantee

Registration Number: 00114442 (England and Wales)

Statement of cash flows Year to 31 December 2020

	Note	2020 £	2019 £
Net cash inflow from operating activities			
Net cash provided by operating activities	A	14,872	35,804
Cash flows from investing activities			
Purchase of investments		(178,000)	—
Investment income		32,929	42,084
Net cash used in investing activities		(145,071)	42,084
Net increase in cash and cash equivalents		(130,199)	77,888
Cash and cash equivalents at 1 January	B	212,835	134,947
Cash and cash equivalents at 31 December	B	82,636	212,835

A Reconciliation of income to net cash flow provided by operating activities

	2020 £	2019 restated £
Net income for the year	47,701	376,639
Adjustment for:		
Books and periodicals	(22,521)	(34,426)
Depreciation and amortisation of fixed assets	335	2,123
Net loss (gain) on investments	14,178	(218,965)
Investment income	(32,929)	(42,084)
(Increase) decrease in debtors	(44,218)	1,678
Increase (decrease) in creditors*	52,326	(49,161)
Net cash provided by operating activities	14,872	35,804

*The increase in creditors per the balance sheet in 2020 is £69,361. The difference to the cash flow movement of £17,035 relates to the capital accrual of books purchased by HARL on behalf of the societies which is a transaction that does not pass through the SOFA.

B Analysis of changes in cash and cash equivalents

	2019 £	Cash flows £	2020 £
Cash at bank and in hand	202,354	(130,219)	72,135
Short term deposits	10,481	20	10,501
Total cash and cash equivalents	212,835	(130,199)	82,636

Principal accounting policies 31 December 2020

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

Basis of preparation

These financial statements have been prepared for the year to 31 December 2020 with comparative information in respect of the year to 31 December 2019. They are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

The Society meets the definition of a public benefit entity under FRS 102.

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 to a period of one year from the date of approval of these financial statements. The trustees of the Society have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Society to continue as a going concern. The trustees are of the opinion that the Society 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 policy and performance' section of the trustees' report for more information).

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the estimates of market value attributed to books and periodicals donated to the Society; and
- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

Critical accounting estimates and areas of judgement (continued)

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. Estimates used in the financial statements, particularly with respect to the value of listed investments (see note 12) are subject to a greater degree of uncertainty and volatility.

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 Society, 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 the Society for specific purposes.

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

Income recognition

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

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, grants, income from charitable activities including publications and membership subscription; and investment income and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donations in kind relate to library books gifted to HARL and are recognised when received. Where the donor does not provide any valuation, the trustees obtain a suitable market valuation from one or more alternative sources. Periodical exchanges included in publications income relates to periodicals received from organisations in return for copies of the Society's publications.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Principal accounting policies 31 December 2020

Income recognition (continued)

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grant funding is recognised as and when the work is completed and the grant conditions are fulfilled.

Income from conferences and events are recognised in the financial period in which the conference or event was hosted.

Income from publications and royalties are recognised in the period in which the royalties were accrued or the publications sold.

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year is carried forward as deferred income. Life subscriptions can be received from those members whose age is in excess of 65 years. A policy of recognising these subscriptions in the SOFA over a period of 10 years has been set. However, in the event of death, full release to the SOFA is made.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to make a payment 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. Irrecoverable input VAT is included in the expenditure. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprises expenditure in support of the charity primary charitable purposes as described in the trustees' report. This includes the costs associated with the servicing of members, costs in connection with hosting events and conferences for the Society's beneficiaries, costs associated with the production of publications, and grants awarded.

Expenditure on charitable activities includes both costs which can be directly attributed to the key activities as well as an allocation of shared support costs (see below).

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. Staff support costs are apportioned between activities on the following basis: 80% membership, publications and events; 15% governance; and 5% grants. Other relevant support costs are split 75% and 25% between membership, publications and events and governance respectively.

Allocation of support and governance costs (continued)

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit, other direct costs, together with an apportionment of certain support costs as detailed above.

Intangible fixed assets

Intangible assets are measured at cost less any accumulated amortisation. Amortisation is provided on the following bases:

- ◆ CRM database 33⅓% per annum

Tangible fixed assets and depreciation

Assets costing over £250 are capitalised. Depreciation is provided at rates calculated to write off the cost of each tangible fixed asset less its residual value on a straight line basis over its expected useful life as follows:

- ◆ Office equipment 33⅓% per annum
- ◆ Computer equipment 33⅓% per annum
- ◆ Library equipment 10 - 33⅓% per annum
- ◆ Heritage assets Nil (see below)

The Society, in conjunction with the Society for the Promotion of Hellenic Studies, holds heritage assets comprising a substantial collection of library books, periodicals and other historic materials in the Joint Library which, until 31 December 2007, had not been capitalised.

In 2008, the trustees reviewed this policy and decided to capitalise the library books and periodicals in order to comply with the requirements of the Charities SORP. In determining how far back the prior year adjustment should relate to, it was established that the SORP (October 2000) was the first year where it became necessary to capitalise such assets on the balance sheet, therefore this policy has gone back as far as the year ended 31 December 2001. Due to the quantity of assets, the cost of valuing assets acquired prior to this time was deemed to be prohibitive.

The library books and periodicals are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

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 statements of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Fixed asset investments (continued)

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

The Society does not have any other complex financial instruments.

The charity manages the investment risks by the use of expert advisors and operates an investment policy reviewed at trustee meetings.

Cash and cash equivalents

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

Short term deposits

Short term deposits are represented by 90 day deposits with financial institutions.

Stocks

The charity maintains a back issue stock of journals. The charity places no value on these stocks in the financial statements due to the age and limited demand of the stock items held.

Pensions

Through the UoL, the Society's employees participate in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes. It is not possible or appropriate to identify assets and liabilities of the schemes which are attributable to the Society.

According to the latest actuarial valuation of the USS, as at 31 March 2018 the USS' assets were sufficient to cover 95% of its liabilities. Following this valuation, the standard contribution rate to be borne by the Society, which had increased from 18% to 19.5% from 1 April 2019, increased again, to 21.1% from 1 October 2019 and is expected to increase to 23.7% from 1 October 2021.

SAUL's latest available annual review states that as at 31 March 2019, the fund was in surplus, with assets sufficient to cover 103% of its liabilities. The standard contribution rate borne by the Society throughout the year was 16%.

The Society's contributions are recognised in the statement of financial activities in the year of payment.

Neither scheme has yet completed its valuation/health check as at 31 March 2020; it is possible that contribution rates may increase when these are finalised.

Principal accounting policies 31 December 2020

Operating leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Tax

The Society is a registered charity and, as such, its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or, if donated, their valuation. Fair values for donated assets are estimated by reference to market prices. Fair values for periodicals received via exchange with other institutions are deemed to be equal to the current selling price of the periodical supplied. Acquisitions only arise when donated to the charity or if it is believed that they will further the Society's objectives. Once acquired, they will be preserved by the Society in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Society is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Financial instruments

The Society 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.

Notes to the financial statements Year to 31 December 2020

1 Donations and legacies

	2020 £	2019 £
Journal of Roman Studies grants	500	1,000
Britannia grants	2,000	530
Monographs grants	13,850	6,000
Germanicus Scholarship	30,000	—
Donations	2,701	5,961
Legacies	1,776	178,000
Library books gifted	4,447	13,439
	55,274	204,930

£43,850 of the income from donations and legacies is restricted (2019 – £6,000).

2 Income from charitable activities

	2020 £	2019 £
Subscriptions:		
Subscriptions receivable	83,087	81,441
Gift aid on subscriptions	4,184	3,612
Life compositions	662	736
Publications:		
JRS and Britannia publication income	134,987	144,133
Digital archive income	824	5,613
Sales of publications and back volumes	4,223	10,047
Periodical exchanges	18,074	19,076
Royalties	23,676	21,059
Conference		
Conference and events	1,115	3,862
FIEC	—	24,484
Library		
Sales of duplicate books	497	2,233
	271,329	316,296

All income from charitable activities is unrestricted in both 2020 and 2019.

3 Investment income

	2020 £	2019 £
Income from dividends	32,753	41,736
Bank deposit interest	176	348
	32,929	42,084

£14,190 of investment income is restricted (2019 – £18,082).

Notes to the financial statements Year to 31 December 2020

4 Expenditure on charitable activities

	Membership publications & events	Grants	Total 2020	Membership publications & events	Grants	Total 2019
	£	£	£	£	£	£
Direct:						
Journal of Roman Studies	72	—	72	16,787	—	16,787
Britannia	8,591	—	8,591	16,702	—	16,702
Monograph expenses	12,840	—	12,840	862	—	862
Conference and event costs	2,517	—	2,517	11,005	—	11,005
FIEC	—	—	—	22,830	—	22,830
Annual Report costs	—	—	—	1,559	—	1,559
Grants payable (note 6)	—	40,739	40,739	—	38,009	38,009
Library costs (note 7)	143,714	—	143,714	215,948	—	215,948
Meeting and committee expenses	15,807	—	15,807	21,486	—	21,486
Support costs:						
Staff costs	36,775	3,371	40,146	17,955	4,608	22,563
Staff costs (Hellenic Society)	50,316	—	50,316	18,974	—	18,974
Staff costs (HARL)	17,160	—	17,160	32,951	—	32,951
Office rent	3,604	—	3,604	3,838	—	3,838
Insurance	393	—	393	709	—	709
Postage, printing and stationery	398	—	398	5,495	—	5,495
Telephone and computer expenses	2,114	—	2,114	1,622	—	1,622
Subscriptions	(18)	—	(18)	338	—	338
Bank and credit card charges	2,828	—	2,828	1,654	—	1,654
Miscellaneous	72	—	72	46	—	46
Depreciation	336	—	336	544	—	544
Amortisation	—	—	—	1,579	—	1,579
Governance (note 5)	23,500	—	23,500	22,061	—	22,061
	321,019	44,110	365,129	414,945	42,617	457,562

£27,840 of expenditure on charitable activities is restricted (2019 – £21,725).

5 Governance costs

	2020	2019
	£	£
Auditor's Remuneration		
. Current year	6,360	6,300
. Prior year over accrual	—	(1,922)
Trustee expenses	351	1,152
Staff costs	10,113	13,825
Office rent	1,201	1,279
Telephone and computer expenses	740	541
Fees charged by HARL: (note 22)		
. Bookkeeping costs	4,735	886
	23,500	22,061

Notes to the financial statements Year to 31 December 2020

6 Grants expenditure

	Grants to Institutions £	Grants to Individuals £	Total 2020 £	Grants to Institutions £	Grants to Individuals £	Total 2019 £
Archaeology Committee	—	5,455	5,455	1,100	1,445	2,545
Roman Studies/Schools Committee	18,789	—	18,789	19,520	—	19,520
Donald Atkinson Fund	4,500	2,100	6,600	3,000	3,630	6,630
Hugh Last Fund	5,800	100	5,900	5,959	—	5,959
Germanicus Scholarship	—	2,500	2,500	—	—	—
General Funds	500	995	1,495	1,900	1,455	3,355
	29,589	11,150	40,739	31,479	6,530	38,009

Recipients of institutional grants:	2020 £	2019 £
Grants of £1,000 or more:		
Donald Atkinson and Hugh Last Fund grants		
. British School of Rome	4,000	4,948
. British Museum	—	2,000
. Roman Finds Group	—	1,000
. Fondation Hardt	800	1,011
. Nene Valley Archaeological Trust	2,500	—
. Old Dominion University	2,000	—
. Barefaced Greek	1,000	—
Schools Committee grants		
. University of Reading	—	3,500
Grants under £1,000:		
Grants to primary and secondary schools for Roman educational projects and teaching materials	18,789	16,020
Various other Institutional grants	500	3,000
	29,589	31,479

7 Library costs

	2020 £	2019 £
Fees charged by HARL: (note 22)		
. Service charge	12,691	12,853
. Fees	8,141	11,222
. Librarian salaries	113,142	174,436
. Administrator salary	8,580	16,475
. Book purchases handling fee	1,160	962
	143,714	215,948

Notes to the financial statements Year to 31 December 2020

8 Net income

	2020 £	2019 £
This is stated after charging:		
Depreciation of tangible fixed assets	335	544
Amortisation of intangible fixed assets	—	1,579
Auditor's remuneration:		
· Audit and financial statements preparation		
· Current year	6,360	6,300
· Prior year over accrual	—	(1,922)

9 Analysis of staff costs and remuneration of key management personnel

The total staff costs were as follows:

	2020 £	2019 £
Salaries	43,275	67,171
Social security costs	4,293	6,855
Pension contributions	7,426	19,303
	54,994	93,329

No employee earned more than £60,000 per annum (2019 – none).

Staff costs included in the table above do not include staff costs that are recharged to the Hellenic Society and to HARL for time spent by employees of the Society on Hellenic Society and HARL matters respectively. Corresponding income is included in other income in the statement of financial activities totalling £67,476 (2019 - £51,925).

Staff costs for Roman Society include:

	2020 £	2019 £
Roman Society staff costs	50,259	36,388
Roman Society FIEC Secretary staff costs	—	22,830
Roman Society JRS and Britannia Editorial Assistance staff costs	—	33,225
Roman Society bookkeeping costs (recharged from HARL)	4,735	886
	54,994	93,329

The number of employees during the year was:

	2020	2019
Publications	—	1
Management and support	2	2
	2	3

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year.

Travel expenses of £351 (2019 – £1,152) have been reimbursed to three (2019 – five) trustees during the year.

Notes to the financial statements Year to 31 December 2020

10 Intangible assets

	CRM software £
Cost	
At 1 January 2020	4,737
Additions	—
Disposals At 31 December 2020	<u>4,737</u>
Amortisation	
At 1 January 2020	4,737
Charge for the year	—
At 31 December 2020	<u>4,737</u>
Net book value	
At 31 December 2020	<u>4,737</u>
At 31 December 2019	<u>—</u>

Intangible assets represent the cost of the membership database management system.

11 Tangible assets

	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2020	909,034	8,198	3,258	1,667	922,157
Additions	39,556	—	—	—	39,556
At 31 December 2020	<u>948,590</u>	<u>8,198</u>	<u>3,258</u>	<u>1,667</u>	<u>961,713</u>
Depreciation					
At 1 January 2020	—	7,502	3,258	1,505	12,265
Charge for the year	—	173	—	162	335
At 31 December 2020	<u>—</u>	<u>7,675</u>	<u>3,258</u>	<u>1,667</u>	<u>12,600</u>
Net book value					
At 31 December 2020	<u>948,590</u>	<u>523</u>	<u>—</u>	<u>—</u>	<u>949,113</u>
At 31 December 2019	<u>909,034</u>	<u>696</u>	<u>—</u>	<u>162</u>	<u>909,892</u>

The cost of the Heritage assets stated above is in respect of books and periodicals acquired since 1 January 2001. The additions relate to 50% of the total cost of library additions, the other 50% being shown in the financial statements of The Society for the Promotion of Hellenic Studies which owns the assets jointly with the Society.

The collection of the Joint Library of the Societies is insured with the Institute of Classical Studies' books by the University of London, the Societies' interest being noted. Additions in the year of £39,556 (2019 - £53,534) comprise library books gifted totalling £4,447 (2019 - £13,439), periodical exchanges of £18,074 (2019 - £19,076), and other purchased items of £17,035 (2019 - £21,019). The Societies had a professional valuation of the collection in 2013, comprising in the region of 112,000 books in total, at £9.47m. The collection is insured for this value by the University of London as part of the Memorandum of Understanding in place.

Notes to the financial statements Year to 31 December 2020

11 Tangible assets (continued)

The difference between the insured sum and the net book value in the financial statements partly relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

The trustees have opted to continue recognising the library books at cost due to the onerous requirement of obtaining regular valuations that arises from adopting the valuation method. No benefit is considered in recognising the assets at valuation as the assets are retained by the charities for public use and there is no intention of selling or otherwise disposing of these assets in the future.

12 Investments

	2020 £	2019 £
Investments at market value:		
At 1 January	1,623,904	1,404,939
Additions	178,000	—
Unrealised investment (losses) gains	(14,178)	218,965
Market value at 31 December	1,787,726	1,623,904
Market value at 31 December is represented by:		
Multi-Assets Funds	1,787,726	1,623,904
Historical cost as at 31 December	1,207,436	1,029,436

Included above are the following investments which represent more than 5% of the total market value:

Units held	Holding	2020 Market value £	2019 Market value £
1,111,502	BNY MFM Newton Growth & Income Fund for Charities	1,787,726	1,623,904

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:

	2020 £	2019 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	594,468	375,503
Add: (losses) gains arising on revaluations in the year	(14,178)	218,965
Total unrealised gains at 31 December	580,290	594,468

Notes to the financial statements Year to 31 December 2020

13 Debtors

	2020 £	2019 restated £
Other debtors	14,634	20,145
Accrued income	139,993	90,265
	154,628	110,410

14 Creditors: amounts falling due within one year

	2020 £	2019 restated £
Trade creditors	663	10,932
Due to The Society for the Promotion of Hellenic Studies	41	291
Due to The Hellenic and Roman Library	26,864	8,214
Accruals	22,877	6,300
Deferred income	3,820	4,471
	54,265	30,208

	2020 £	2019 £
Deferred income		
Deferred income as at 1 January	4,471	9,728
Resources deferred in the period	3,820	4,471
Amounts released from previous period	(4,471)	(9,728)
Deferred income as at 31 December	3,820	4,471

Deferred income comprises member subscriptions received towards the end of the calendar year in respect of subscriptions beginning on 1 January for the next financial year.

15 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Deferred income – life compositions	5,961	6,623
Deferred events income	45,966	—
	51,927	6,623

	2020 £	2019 £
Deferred income		
Balance brought forward	6,623	6,482
Amounts received from new subscriptions	—	877
Less: transferred to income and expenditure account	(662)	(736)
Other resources deferred in the period	45,966	—
	51,927	6,623

Notes to the financial statements Year to 31 December 2020

16 Restricted funds

	Donald Atkinson fund £	Hugh Last fund £	M V Taylor memorial fund £	Germanicus Scholarship fund £	Britannia monograph fund £	Library general book fund £	Total 2020 £
Income	8,920	4,994	276	30,000	13,850	—	58,040
Expenditure	(6,600)	(5,900)	—	(2,500)	(12,840)	—	(27,840)
Net income before other recognised gains	2,320	(906)	276	27,500	1,010	—	30,200
Unrealised investment losses	(3,672)	(2,056)	(113)	—	—	(695)	(6,536)
Net movement in funds before transfers	(1,352)	(2,962)	163	27,500	1,010	(695)	23,664
Transfers between funds	—	—	—	—	—	—	—
At 1 January 2020	485,524	273,815	18,941	—	21,373	92,339	891,992
At 31 December 2020	484,172	270,853	19,104	27,500	22,383	91,644	915,656

	Donald Atkinson fund £	Hugh Last fund £	M V Taylor memorial fund £	Treasure Day fund £	Britannia monograph fund £	Library general book fund £	Library special book fund £	Total 2019 £
Income	11,366	6,365	351	—	6,000	—	—	24,082
Expenditure	(6,630)	(5,959)	—	(7,256)	(1,880)	—	—	(21,725)
Net income (expenditure) before other recognised gains	4,736	406	351	(7,256)	4,120	—	—	2,357
Unrealised investment gains	56,713	31,749	1,752	—	—	10,729	—	100,943
Net movement in funds before transfers	61,449	32,155	2,103	(7,256)	4,120	10,729	—	103,300
Transfers between funds	—	—	—	7,256	—	(1,910)	(1,347)	3,999
At 1 January 2019	424,075	241,660	16,838	—	17,253	83,520	1,347	784,693
At 31 December 2019	485,524	273,815	18,941	—	21,373	92,339	—	891,992

Notes to the financial statements Year to 31 December 2020

16 Restricted funds (continued)

The purposes of the above funds were as follows:

Donald Atkinson Fund	Funds for use for the general purposes of the Society excluding the financing of archaeological excavations, except where special circumstances are deemed to apply by Council.
Hugh Last Fund	Funds for use for the general purposes of the Society excluding expenses in connection with archaeological or other excavations or surveys, or travelling, hotel, conference or other living expenses of scholars.
M V Taylor Memorial Fund	Funds designated to pay for travel and accommodation costs of overseas speakers.
Treasure Day Fund	Funds contributing to the running of the "Treasure Day" event.
Britannia Monograph Fund	Funds received towards the costs of publishing Britannia Monographs.
Germanicus Scholarship fund	Funds to support a three-year postgraduate scholarship.
Library Special Book Fund	Funds to purchase library books in excess of the amount budgeted, expenditure is shown as a transfer as books are capitalised within unrestricted funds.
Library General Book Fund	Funds to purchase library books without further restriction.

17 Analysis of net assets

	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds restated £	Restricted funds £	Total 2019 restated £
Tangible fixed assets	949,113	—	949,113	909,892	—	909,892
Investments	921,953	865,773	1,787,726	753,285	870,619	1,623,904
Current assets	187,381	49,883	237,264	301,872	21,373	323,245
Current liabilities	(54,265)	—	(54,265)	(30,208)	—	(30,208)
Long term liabilities	(51,927)	—	(51,927)	(6,623)	—	(6,623)
Net assets at 31 December	1,952,255	915,656	2,867,911	1,928,218	891,992	2,820,210

18 Pension scheme

Through the UoL, the Society's employees participate in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes. It is not possible or appropriate to identify assets and liabilities of the schemes which are attributable to the Society.

According to the latest actuarial valuation of the USS, as at 31 March 2018 the USS's assets were sufficient to cover 95% of its liabilities. Following this valuation, the standard contribution rate to be borne by the charity, which had increased from 18% to 19.5% from 1 April 2019, increased again, to 21.1%, from 1 October 2019 and is expected to increase to 23.7% from 1 October 2021.

SAUL's latest available annual review states that as at 31 March 2019 the fund was in surplus, with assets sufficient to cover 103% of its liabilities. The standard contribution rate borne by the Society throughout the year was 16%.

Neither scheme has yet completed its valuation/health check as at 31 March 2020; it is possible that contribution rates may increase when these are finalised.

Notes to the financial statements Year to 31 December 2020

19 Contingent liabilities

On 28 April 2016, the Society, along with The Hellenic Society and HARL, entered into a 25 year agreement with UoL for the combined management and operation of the 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 reimburse HARL's costs and obligations under the agreement with UoL.

20 Financial commitments

At the year end, the charity had the following commitments under non-cancellable operating leases. These commitments are not included on the balance sheet as liabilities.

	2020 £	2019 £
Expire in 1 to 2 years	10,600	9,042
Expire in 2 to 5 years	13,692	—

21 Liability of members

The company is limited by guarantee, having no share capital and in the 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 one pound.

22 Related party transactions

The Society for the Promotion of Roman Studies is, together with the Society for the Promotion of Hellenic Studies (SPHS), a joint member of The Hellenic and Roman Library (HARL), a charitable company limited by guarantee. As disclosed in note 19, an agreement is in place between the Society and HARL under which the Society pays fees to HARL for the running of the library along with SPHS. As disclosed in note 9, bookkeeping costs for the Societies are also recharged by HARL to the Societies. The amounts charged under these arrangements during the year expensed to the Roman Society's statement of financial activities, net of a rebate of £28,421, amounted to £148,449 (2019 – £216,834). At the year end, £26,864 was due to HARL (2019 – £8,214 due to HARL).

Notes to the financial statements Year to 31 December 2020

23 Prior year adjustment

A prior year adjustment to show books purchased by HARL on behalf of the societies as an inter-entity transaction, and not a donation, has been made. A prior year adjustment to gross up income and expenditure for recharged salaries has been made.

The impact of these adjustments is as follows:

	At 31 December 2019		
	As previously reported £	Adjustment £	As restated £
Changes to the balance sheet			
Tangible fixed assets – heritage assets	909,034	—	909,034
Tangible fixed assets	858	—	858
Investments	1,623,904	—	1,623,904
Debtors	121,305	(10,895)	110,410
Short term deposits	10,481	—	10,481
Cash at bank	202,354	—	202,354
Creditors due within one year	(21,995)	(8,213)	(30,208)
Creditors due in more than one year	(6,623)	—	(6,623)
Net assets	2,839,318	(19,108)	2,820,210
Funds:			
Unrestricted fund	1,947,326	(19,108)	1,928,218
Restricted funds	891,992	—	891,992
Total funds	2,839,318	(19,108)	2,820,210

	Year to 31 December 2019		
	As previously reported £	Adjustment £	As restated £
Changes to the statement of financial activities			
Income	615,370	(134)	615,236
Expenditure	(438,588)	(18,974)	(457,562)
Gains and losses	218,965	—	22,020
Net movement in funds	395,747	(19,108)	2,820,210