

THE CLASSICAL ASSOCIATION

England & Wales · Charity number 313371

Details

Status Registered

Legal form Other

Registered 1964-02-13

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

Contact

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575-599 Maxted Road
Hemel Hempstead
Hertfordshire
HP2 7DX

Phone 07926 632598

Email office@classicalassociation.org

Website www.classicalassociation.org

Activities

Objects: TO PROMOTE THE DEVELOPMENT AND MAINTAIN THE WELL-BEING OF CLASSICAL STUDIES.

Activities: To promote the development and maintain the well-being of Classical Studies.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£532,510	£676,288	£2,372,984	5
2023-12-31	£491,033	£542,423	-	-
2022-12-31	£466,445	£515,584	-	-
2021-12-31	£463,603	£488,326	-	-
2020-12-31	£495,980	£341,318	-	-

Trustees

Name	Role	Appointed
Dr Charlotte Louise Parkyn		2025-07-25
Dr Ian Keng Liang Goh		2022-04-10
Dr John Russell Holton		2024-07-13
Henry Benjamin Cullen		2024-03-23
Kim Michael Taylor		2024-07-13
PHILIP HOOKER		1999-04-11
Prof. Judith Margaret Mossman		2024-03-23
Professor Sharon Margaret Marshall		2025-07-25
Rev James Spencer Anderson		2021-04-07
Sana Tanvir Van Dal		2024-03-23
Sarah Jane Bell		2024-03-23
Sebastian Kokelaar		2024-11-09

Linked charities

- CLASSICAL ASSOCIATION JUBILEE FUND (313371-1)

THE CLASSICAL ASSOCIATION

England & Wales - Charity number 313371

Accounts

THE CLASSICAL ASSOCIATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31 DECEMBER 2024

**THE CLASSICAL ASSOCIATION
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FOR THE YEAR ENDED 31 DECEMBER 2024**

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the audited financial statements**

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**THE CLASSICAL ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Honorary President Dr Anne Carson (until March 2024)
Prof. Stephen Halliwell (from March 2024)

Chair Prof. Douglas Cairns (until March 2024)
Prof. Judith Mossman (from March 2024)

Honorary Treasurer Dr George Maher (until Jan 2024)
Mr Kim Taylor (from July 2024)

Honorary Secretary Dr Alex McAuley

Outreach Officer Prof. Arlene Holmes-Henderson

Chair of the Teaching Board Prof. Sharon Marshall (until March 2024)
Dr Peter Swallow (from March to July 2024)
Mr Henry Cullen (from March 2024)
Dr John Holton (from July 2024)

EDI Officer Anastacia Holding

Grants Officer Prof. James Robson (until March 2024)
Ms Sana Van Dal (from March 2024)

Trustees

Dr Lindsay Allen (until March 2024)	Sebastian Kokelaar (from Nov 2024)
Jimmy Anderson	Dr George Maher (until Jan 2024)
Sarah Bell (from March 2024)	Prof. Sharon Marshall (until March 2024)
Prof. Douglas Cairns (until March 2024)	Dr Alexander McAuley
Mr Henry Cullen (from March 2024)	Prof. Judith Mossman (from March 2024)
Barbara Finney (until March 2024)	Dr Syrithe Pugh
Dr Ian Goh	Prof. James Robson (until March 2024)
Anastacia Holding	Dr Peter Swallow (from March to July 2024)
Prof. Arlene Holmes-Henderson	Mr Kim Taylor (from July 2024)
Dr John Holton (from July 2024)	Ms Sana Van Dal (from March 2024)
Philip Hooker	

The trustees of 'The Classical Association' were incorporated on 6 December 2012 under Section 251 of the Charities Act 2011

Principal office 34 iMex Centre
575-599
Maxted Road
Hemel
Hempstead
HP2 7DX

Charity registration number 313371

Auditor	Buzzacott Audit LLP 130 Wood Street London, EC2V 6DL	Accountants	JS2 Limited One Crown Square Woking, GU21 6HR
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Bankers	Barclays Bank plc Local Business Banking Leicester, LE87 2BR	CAF Bank Limited Kings Hill West Malling, ME19 4TA
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**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees of The Classical Association ('the Association' or 'CA') 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 Association.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 13 and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland published on 16 July 2014.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Association is governed by rules originally adopted on 28 May 1904, last amended in 2024 by resolution passed under section 74 of the Charities Act 1993.

The Association registered as a Charity on 13 February 1964 (Charity Number: 313371).

Under its constitution, the Association is administered by a Council whose composition is as follows:

- A Chair;
- An Honorary Treasurer, an Honorary Secretary, an Outreach Officer;
- Such other Officers as may from time to time be duly nominated and elected (currently including the Chair of the Teaching Board; EDI Officer; Grants Officer)
- Up to 15 Elected members; and
- Not more than 5 co-opted members.

The elections of the Council, Officers and Auditors held at the Annual General Meeting are by a majority of the votes of those present. Elected members serve for up to five years and co-opted members serve until the next Annual General Meeting, after which they are eligible for re-appointment for a maximum of four more consecutive years. In the recruitment of its trustees, the Association seeks a balance of both established and new classicists, as well as non-professional classicists, from across the United Kingdom. New trustees are given copies of the Association's constitution, recent financial statements and minutes and the Charity Commission's 'The essential trustee' publication.

No specialist training is required to be a trustee but the trustees seek professional advice when necessary. All trustees serve for a fixed period, except the Honorary Treasurer, which provides continuity.

The Council has full power to manage and administer the Association's affairs. Some of the Association's business is delegated by Council to a Grants Committee, a Finance Committee, an Investment Committee, a Journals Board and a Teaching Board, which report directly to Council. The Finance Committee advises Council on matters of financial policy, reviews the Association's financial position, considers forward projections and sets prices for the Association's journals. The Investment Committee makes recommendations on the management of the Association's investments. The Journals Board oversees the general editorial policy for the academic journals owned by the Association. The Teaching Board advises Council on how best to support Classics teaching in schools. The Association employs 4 permanent staff to carry out the day to day running of the Association's affairs.

Risk management

The trustees have examined the major governing, operational and financial risks which the Association faces, and systems are in place to lessen these risks. The potential risks and management of them are regularly reviewed by the trustees.

The trustees take into account the major governing, operational and financial risks which the charity faces when making key decisions. These are set out in a formal Risk Assessment document which is reviewed by Council annually and addresses such issues as staffing, any disturbance in the academic publishing market and any risks attendant on the annual conference.

OBJECTIVES AND ACTIVITIES

The Association was founded in 1903 for the advancement of education by the promotion, development and maintenance of classical studies and to increase public awareness of the contribution and importance of Classics to education and public life. The Association welcomes members from all backgrounds and there are no prerequisites to membership.

The Association aims to generate income, primarily by means of subscriptions and publications sales, to finance its main areas of activity in furtherance of its objectives:

- The publication of the academic journals *Classical Quarterly*, *Classical Review* and *Greece & Rome* in order to advance, support and promote classical scholarship. It also publishes the *Reading Greek* suite of publications.
- The awarding of grants to educational initiatives, schools, affiliated associations and outreach events to widen access and participation in classical learning across all sectors.
- The publication of the *Journal of Classics Teaching* as an open access journal to publicise new ideas and developments. The publication of *Omnibus* in order to increase awareness of the importance of Classics and reach readers of all ages and career stages.
- Organising an annual conference at a UK institution in order to foster knowledge exchange and professional development and help raise the profile of the subject to an increasingly diverse audience.
- Supporting the Teaching Board to achieve its objectives to undertake a review of the English classical qualifications; design a robust programme of Continuing Professional Development; develop accessible teaching and learning resources and work proactively as the subject association for the discipline, advocating for a sustainable future for the teaching of Classics in schools and colleges.

The trustees consider that the objectives comply with the Charity Commission guidance on public benefit.

In 2024, all main areas of the CA's activities continued on a successful basis. In particular, its qualifications review and provision of professional development opportunities, its Conference held at the University of Warwick, and its newly developed membership offering. Further projects, such as a pilot Expert in Residence scheme, increased the CA's wider engagement with national and international groups, which was also achieved via its competitions, digital outputs and growing online presence.

ACHIEVEMENTS AND PERFORMANCE

Journals

The arrangement with Cambridge University Press (CUP) for publication of the CA's journals continued and the Association continued to participate in a CUP scheme to provide journals at a nominal cost to institutions in the developing world.

The numbers of subscribers in 2024 (2023) were as follows:

	Consortia	Institutions	Members
<i>Classical Quarterly</i>	3,996 (1,767)	152 (155)	120 (130)
<i>Classical Review</i>	3,995 (1,767)	156 (153)	91 (131)
<i>Greece & Rome</i>	3,991 (1,762)	108 (113)	162 (190)

These numbers are best estimates at the time of writing.

CUP also publishes the *Journal of Classics Teaching* on behalf of the CA. This is freely available online under an Open Access model.

Other publications

Omnibus magazine was published in March and September 2024. The CA published quarterly e-newsletters including Association updates and news of activities and events across CA branches and across UK Classics more broadly, as well as an education bulletin, journals bulletin and both CA member and CA branch committee member mailings.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Grants and prizes

£83,882 was given in grants and prizes in 2024 (2023: £61,283) of which £31,172 was awarded to projects supporting the teaching and learning of Classics in UK schools.

Conference

The CA's annual conference was held in March 2024 at the University of Warwick and brought together an eclectic group of classics enthusiasts, academics, students and teachers. In addition to panels, papers and workshops (from squeeze-making to curriculum reform and a performance of the *Octavia*), plenaries were given by Prof. Yannis Hamilakis and the joint winners of the CA's Young Speaker Competition (on Sisyphus and ancient coinage), whilst the CA presented a live Q&A with Birmingham and Midlands CA Branch President Lindsey Davis. Anne Carson delivered her Presidential Performance of *Cassandra Float Can*, with Robert Currie and students from the Department. At the Conference Dinner, prizes were awarded to five teaching award winners (co-sponsored by the National Extension College and Bloomsbury Academic) and to Prof. Peter Frankopan, recipient of the 2024 CA Prize. A more detailed report is available via our blog (classicalassociation.org/blog).

Education

The Qualifications Review work has continued, with survey work now completed. With the change of government came a major review of the national curriculum, GCSEs and A Levels, to which the CA has responded, and provided guidance to support the rest of the classics community in submitting responses. The headlines of this review are expected in Spring 2025, which will ultimately shape how the Qualifications Review moves forward. This work to date has been completed in collaboration with the exam boards, and with the formation of the All-Party Parliamentary Group for Classics, the data collected via the CA's surveys is being shared directly with the DfE and policy officials. The CATB's CPD programme for academic year 2024-5 consists of three in-person events, and another event specifically for student teachers.

FUTURE PLANS

The Association plans to continue its main charitable activities of publishing the journals, awarding grants, holding an annual conference and supporting Classics in schools.

The CATB intends to map the findings from the CA's surveys onto the headlines of the Curriculum and Assessment Review (once released), with clarity on the actions to be undertaken in academic year 2025-6. The Education Co-ordinator, working with the Chairs of CATB, is drawing up a CATB strategy document, that will shape the work undertaken over the short, mid and longer term. As we move into the summer term of this academic year, the CATB will convene a meeting of organisations that offer classics CPD to share their intentions for future events, identify opportunities for collaboration, and to determine what the CATB will organise for 2025-6.

Following a successful start in late 2024, the Association's #CelebratingClassics campaign kicks off in 2025 with a prize draw and Write | Speak | Design Competition, open to entrants of all ages and locations, with different categories and prompts. To support entrants, a Resource Bank of relevant articles and materials was developed and curated to provide a useful source of information about the latest research in Classics Education and advocates will provide testimonies about why they think Classics remains important to them. An event will be held in Parliament in autumn 2025 to celebrate the culmination of the campaign, the partners involved, the sixtieth anniversary of Classical Civilisation as a qualification in England, and the CA's role as the Secretariat for the newly-formed All-Party Parliamentary Group for Classics.

The Classics Podcast continues to grow in content and engaged listeners, with a particular focus on careers interviews and materials to support the teaching of Ancient History A Level. The 2025 Conference will be held in July at the University of St Andrews and plans are underway for CA 2026 in Manchester. The Expert in Residence scheme was successfully trialled in 2024 to offer professional development support for teachers, researchers and academics and to create interesting and engaging content for our audiences, and two new Experts will be engaged to deliver special lectures as part of a Member Webinar series in 2025.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

The financial statements of the Association show net expenditure for the year of £143,778 before investment gains (2023 – £51,390 net expenditure before investment gains).

Net gains on investments held by the Association were £60,832 (2023 – net gains on investments of £111,916). The net expenditure for the year after investment gains was £82,946 (2023 – net income of £60,526).

The net assets of the Association as of 31 December 2024 were £2,372,984 (2023 – £2,455,930) which included investments at market value of £2,154,994 (2023 – £2,112,093). Of total funds, £3,247 (2023 – £3,395) were restricted funds, the remainder being unrestricted.

Investments

Association funds are held in bank accounts, charity pooled funds and a portfolio of stock market investments and managed funds for which Killik & Co are the advisers. Investments are regularly reviewed by the Investment Committee and Finance Committee and changes to investments are approved by Council. The objective is a high and sustainable level of income, with some modest capital growth over time.

Reserves policy and going concern assessment

The Classical Association's unrestricted reserves amount to £2,369,737 as at 31 December 2024. Of these, free reserves (equating to general fund balance less amounts held as fixed assets) amounted to £2,294,711. These are principally required to ensure that the Association's activities can be maintained should the Association suffer a significant loss of revenue (e.g. in its journal activities) or should there be significant cost increases (e.g. in staff and office costs), which cannot readily be met by an increase in subscriptions.

In addition, the Association wants to be in a position to make a substantial contribution to major projects to benefit the study of the Classics and it wants to sustain this ability over time.

The level of reserves is regularly reviewed by the Finance Committee; the level of reserves is maintained by setting subscription rates and grant-awarding budgets appropriately. At the last review, it was decided that a considerable amount of the current reserves could be spent in pursuit of the charity's objectives, and in particular the Association's concerns to expand support for school teachers. In 2022 it was further decided that up to £100,000 per annum could be taken from the reserves for grant expenditure for the next 10 years; this amount would be subject to review each year in the light of wider economic circumstances. Based on this, the nature of the Association's activities and planned budget for the coming period, the trustees believe it is appropriate to prepare the 2024 accounts on the going concern basis.

GRANT-MAKING POLICY

The Association will consider applications for subventions to summer schools and to institutions offering extra-mural courses in Greek, Latin, classical civilisation and ancient history; support of Greek and Latin reading competitions arranged by CA branches; support of regional Greek or Roman days, school workshops or off-site visits, or of school conferences.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. In 2024, grants of less than £5,000 were considered by the Grants Committee (chaired by the Grants Officer), while new and recurring grants of £5,000 and above were considered by Council.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider Council 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 of their time freely and no trustee remuneration was paid in the year. Trustee expenses and related party transactions are disclosed in notes 8 and 21 of the financial statements. Trustees are required to disclose all relevant interests.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the trustees:



Prof. Judith Mossman
Chair of Council
Date: 06 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION

Opinion

We have audited the accounts of The Classical Association (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION (CONTINUED)

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and 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 accounts 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 accounts 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; 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, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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 charity 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 charity, including the Charities Act;
- 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 charity'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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CLASSICAL ASSOCIATION (CONTINUED)**

A further description of our responsibilities for the audit of the accounts 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 6 June 2025

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CLASSICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	1	12,818	-	12,818	1,282
Charitable activities	2	413,344	-	413,344	393,133
Investment income	4	102,017	67	102,084	94,127
Other		4,264	-	4,264	2,491
Total income		532,443	67	532,510	491,033
Expenditure on:					
Charitable activities	5	673,826	215	674,041	537,925
Raising funds (investment management fees)		2,247	-	2,247	4,498
Total expenditure		676,073	215	676,288	542,423
Net expenditure before investment gains		(143,630)	(148)	(143,778)	(51,390)
Net gains on investments	11	60,832	-	60,832	111,916
Net (expenditure) / income and movement in funds		(82,798)	(148)	(82,946)	60,526
Reconciliation of funds:					
Total funds brought forward	17	2,452,535	3,395	2,455,930	2,395,404
Total funds carried forward	17	2,369,737	3,247	2,372,984	2,455,930

All income and expenditure derives from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

THE CLASSICAL ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	10		1,059		1,412
Investments	11		<u>2,154,994</u>		<u>2,112,093</u>
			2,156,053		2,113,505
Current assets					
Debtors	12	272,226		242,154	
Cash at bank and in hand		<u>45,739</u>		<u>168,728</u>	
		317,965		410,882	
Creditors: amounts falling due within one year	13	<u>(95,937)</u>		<u>(63,391)</u>	
Net current assets			222,028		347,491
Total assets less current liabilities			2,378,081		2,460,996
Creditors: amounts falling due after more than one year	14		(5,097)		(5,066)
Total net assets	17		<u>2,372,984</u>		<u>2,455,930</u>
The funds of the charity:					
Unrestricted funds	18				
General			2,295,770		2,378,568
Designated			<u>73,967</u>		<u>73,967</u>
			2,369,737		2,452,535
Restricted funds	19		3,247		3,395
Total funds	17		<u>2,372,984</u>		<u>2,455,930</u>

Approved by the trustees on 06 June 2025 and signed on their behalf by:

Prof. Judith Mossman
Chair of Council

THE CLASSICAL ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:				
Net (expenditure) / income for the year	(82,946)		60,526	
Adjustment for:				
Depreciation	353		471	
Net gains on investments	(60,832)		(111,916)	
Increase in debtors	(30,072)		(48,216)	
Increase in creditors	32,577		<u>11,631</u>	
Net cash outflow from operating activities		(140,920)		(87,504)
Cash flows from investing activities:				
Purchase of fixed asset additions	-		-	
Purchase of investments	(26,826)		-	
Investment proceeds	16,000		<u>32,033</u>	
Net cash (outflow) / inflow from investing activities		(10,826)		32,033
Net change in cash and cash equivalents		(151,746)		(55,471)
Cash and cash equivalents at 1 January		197,095		252,566
Cash and cash equivalents at 31 December		<u>45,349</u>		<u>197,095</u>

Analysis of changes in net debt

	2023 £	Cash flows £	2024 £
Cash at bank and in hand	168,728	(122,989)	45,739
Cash held by investment manager	<u>28,367</u>	<u>(28,757)</u>	<u>(390)</u>
	197,095	<u>(151,746)</u>	<u>45,349</u>

The notes on the following pages form part of these financial statements

Basis of accounting

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

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 assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- the value of accrued publication income.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Income

All income is included in the statement of financial activities (SOFA) when the Association is legally entitled to the 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, income from charitable activities (including publications and membership subscriptions), investment income and interest receivable.

Donations are recognised when the Association 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.

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.

The Association has entered into an agreement with Cambridge University Press whereby the Press publishes the journals on behalf of the Association and 80% of the surplus made by the journals is paid to the Association. Although the Association agrees annual budgets with the Press, the Press is responsible for all income and expenditure relating to the journals except for the following: journal subscription income from Association members (CUP invoices the Association separately for journals supplied to member subscribers), royalty income from JSTOR and editorial expenses. Therefore, only the surplus received from the Press and these other income and expenditure items received or expended directly by the Association are included in the Association's financial statements.

Royalty income is included in the financial statements on a received basis when at the balance sheet date there is uncertainty as to the timing and measurement of the royalty due to the Association. If certainty can be provided, income is recognised.

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, a full release to the SOFA is made.

The annual conference is organised by a University in conjunction with the Association and as the conference income and expenditure is attributable to the University, the values are not included in these financial statements. If the University makes a loss and the terms and conditions of the conference Memorandum of Understanding are adhered to, then the Association will bear the loss and show this within conference costs.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Expenditure

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

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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Secretarial assistance support costs are apportioned between activities on the basis of time spent. Governance costs and other support costs are split 70% membership and publications, 10% grants, 10% conferences and 10% education. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are included in the statement of financial activities when approved by the trustees and when the intended recipient has either received all the funds, or has been informed of the decision to make the grant and has satisfied all related conditions. Grants approved and for which the recipient has satisfied all conditions, but which have not been paid at the end of the financial period, are included in creditors. Grants where the beneficiary has not been informed or has yet to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Tangible fixed assets and depreciation

Assets costing £250 or more are capitalised.

Depreciation is provided on a straight line basis calculated to write off the cost of tangible assets, less estimated residual value, over their expected useful lives as follows:

- Office equipment - 25% reducing balance

Fixed asset investments

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

The Association does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The charity manages the investment risks by careful asset allocation and the use of professionally managed funds with the help of its investment advisers. Investment policy is regularly reviewed by the trustees and by the Finance Committee.

All gains and losses are taken to the Statement of Financial Activities as they arise. 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 CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. The Association does not hold petty cash.

Pensions

Staff who are paid directly through the association are members of individual personal pension plans which are defined contribution schemes. Pension costs charged to the Statement of Financial Activities in the year are those actually paid or due to be paid into the pension plans.

Staff who are paid through the University of London are members of either the Universities Superannuation Scheme (USS) or the Superannuation Arrangements of the University of London (SAUL), both of which are defined benefit multi-employer schemes. As it is not possible to identify the assets and liabilities of the schemes attributable to the Association, the pension contributions shown in these financial statements represent the amount payable by the Association to the schemes in the year.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Foreign exchange

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

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.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Donations and legacies

	Unrestricted funds	
	Total 2024	Total 2023
	£	£
General donations	12,818	1,282
	<u>12,818</u>	<u>1,282</u>

2. Income from charitable activities

	Unrestricted funds	
	Total 2024	Total 2023
	£	£
Membership subscriptions	33,184	24,404
Publication income (Note 3)	380,160	368,729
	<u>413,344</u>	<u>393,133</u>

3. Publication income

	Unrestricted funds	
	Total 2024	Total 2023
	£	£
<i>Classical Review</i>	134,358	129,471
<i>Classical Quarterly</i>	140,323	134,233
<i>Greece & Rome</i>	94,550	93,278
<i>Reading Greek</i>	10,929	11,747
	<u>380,160</u>	<u>368,729</u>

4. Investment income

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Investment funds	98,874	-	98,874	92,529
Bank interest receivable	3,143	67	3,210	1,598
	<u>102,017</u>	<u>67</u>	<u>102,084</u>	<u>94,127</u>

All investment income in 2023 was unrestricted.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Expenditure on charitable activities

	Membership and publications £	Grants (Note 7) £	Conference £	Education £	Total 2024 £	Total 2023 £
Direct						
Publications						
<i>Classical Review</i>	81,839	-	-	-	81,839	69,778
<i>Classical Quarterly</i>	43,462	-	-	-	43,462	36,469
<i>Greece & Rome</i>	21,221	-	-	-	21,221	14,571
<i>Journal of Classics Teaching</i>	13,837	-	-	-	13,837	9,822
<i>Omnibus</i>	20,063	-	-	-	20,063	24,318
Grants (Note 7)	-	83,882	-	-	83,882	61,283
Teaching board	-	-	-	15,490	15,490	6,579
Conference costs	-	-	27,627	-	27,627	12,412
Support						
Secretarial assistance (note 8)	159,861	24,571	11,071	73,034	268,537	224,057
Rent	13,359	1,909	1,909	1,909	19,086	17,584
Insurance	461	66	66	66	659	457
Postage	2,055	293	293	293	2,934	2,670
Stationery	166	24	24	24	238	731
Telephone and broadband	95	13	13	13	134	176
Computer expenses	11,129	1,590	1,590	1,590	15,899	12,314
Expenses and travel costs	5,373	768	768	768	7,677	3,109
Bank and credit card charges	927	133	133	133	1,326	1,350
Accountancy	11,760	1,680	1,680	1,680	16,800	15,560
Legal and professional	8,054	1,150	1,150	1,150	11,504	4,669
Marketing and engagement	1,892	270	270	270	2,702	8,296
Miscellaneous	4,808	687	687	687	6,869	1,095
Depreciation	248	35	35	35	353	471
Governance (note 6)	8,332	1,190	1,190	1,190	11,902	10,154
Total charitable activities expenditure:	408,942	118,261	48,506	98,332	674,041	537,925

All charitable expenditure in 2023 was unrestricted.

6. Governance costs

	2024 £	2023 £
Auditors' remuneration: Audit fees	10,080	9,250
Trustee travel for attending meetings	1,822	904
	11,902	10,154

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Charitable activities: Grants and prizes payable

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
To individuals				
Fondation Hardt research bursaries	-	-	-	-
Bursaries and Prizes	10,495	-	10,495	9,580
Total to individuals	10,495	-	10,495	9,580
Major projects				
Hellenic and Roman Library	15,000	-	15,000	15,000
Summer Schools/course				
British School at Athens Summer School	-	-	-	4,000
East London Classics Summer School	3,000	-	3,000	-
JACT Summer Schools' Trust	15,735	-	15,735	1,640
Latin Programme Summer School	6,400	-	6,400	6,624
Association for Latin Teaching	2,000	-	2,000	-
Others (all less than £1,000)	850	-	850	863
Schools Projects				
Cambridge Classical Association	-	-	-	1,038
East London Classics Summer School	-	-	-	2,060
Hadrian's Wall Classical Association	-	-	-	1,000
Nelson & Colne College	1,000	-	1,000	-
Others (all less than £1,000)	16,792	-	16,792	6,103
Outreach				
Cardiff and District Classical Association	-	-	-	1,000
Lytham St Annes Classical Association	-	-	-	1,000
University of St Andrews	-	-	-	1,317
Others (all less than £1,000)	2,352	-	2,352	3,266
Teaching resources				
Association for Latin Teaching	-	-	-	2,000
JACT Greek Summer School	-	-	-	6,638
The Latin Programme	10,000	-	10,000	-
Others (all less than £1,000)	1,330	-	1,330	-
Other				
NWCC/CUCD	-	-	-	2,640
Total grants in the year	84,954	-	84,954	65,769
Grants approved in prior year not taken up	(1,072)	-	(1,072)	(4,486)
Total grants and prizes	83,882	-	83,882	61,283
Support costs				
Secretarial assistance	24,571	-	24,571	15,271
Other support costs	9,808	-	9,808	-
	118,261	-	118,261	76,554

In accordance with the Association's objects, by supporting summer schools, conferences and projects relating to schools, the Association promotes the development of classical studies and, by awarding prizes, helps to increase public awareness of the importance of Classics.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. The Committee has the authority to award grants up to £5,000; applications for funding above this amount are considered by Council.

The support costs shown above reflect an estimate of staff time spent on grant administration.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of staff costs and remuneration of key management personnel

The Association has a historical arrangement with the University of London (UOL), whereby certain staff of the Association are paid via the University payroll. Payroll costs are then invoiced to the Association. In 2024, the Association paid amounts totalling £122,912 (2023 – £101,835) in respect of staff costs, via this arrangement. From the start of the 2021 year, any new staff have been employed directly by the Association.

	Recharged from UOL	Directly employed	2024	2023
	£	£	£	£
Salaries	96,218	182,822	279,040	222,130
Social security costs	10,702	14,538	25,240	19,324
Pension costs	15,992	30,219	46,211	45,402
	122,912	227,579	350,491	286,856

The average number of employees during the year was 4.6 (2023 – 5.0) with all employee time involved in the providing either support to the governance of the Association or support services to charitable activities. No employee received emoluments in excess of £60,000 (exclusive of employer pensions and employer National Insurance contributions). Of the above staff costs £73,764 (2023 – £62,799) are included within *Classical Review* and *Classical Quarterly* publication expenditure. Redundancy costs in the period amounted to £17,747 (2023 - £nil).

The trustees consider the Association’s Council 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 of their time freely for their role as Trustee, and no trustee remuneration was paid in the current or prior year for services as a trustee.

During the year, 8 Trustees were directly reimbursed for travel and subsistence costs totalling £1,457 (2023: £846 reimbursed directly to 6 Trustees). A further £431 was paid directly to suppliers in relation to Trustee travel and subsistence (2023: £5,696). In addition, £124 was paid in the year directly to the supplier (2023: £136) for a mobile phone used by a Trustee solely on charity business and a Trustee was reimbursed for legal costs of £3,287 which were incurred by the Association but initially paid for by the Trustee personally (2023: £nil). One Trustee received an honorarium of £1,000 for services other than as trustee.

9. Taxation

As a registered charity, The Classical Association is exempt from tax on its income and capital gains.

10. Tangible fixed assets

Cost	Office equipment £
At 1 January 2024	5,821
At 31 December 2024	5,821
Depreciation	
At 1 January 2024	4,409
Charge for the year	353
At 31 December 2024	4,762
Net book value	
At 31 December 2024	1,059
At 31 December 2023	1,412

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Investments

	2024 £	2023 £
The movement of investments is represented by:		
Market value at 1 January	2,083,726	2,003,843
Additions	26,826	-
Disposals	(16,000)	(32,033)
Total investment gains	60,832	111,916
Market value at 31 December	<u>2,155,384</u>	<u>2,083,726</u>
Market value at 31 December is represented by:		
M & G Charifund	213,804	208,371
COIF Global Equity Income Fund	464,649	439,929
3i Infrastructure - Ord	158,115	160,107
iShares - Corporate Bond 1-5yr UCITS ETF Inc	320,072	317,851
iShares - FTSE UK Dividend plus	125,962	118,856
Legal & General - Future World ESG Developed Index Fund I Gbp Dis	160,225	133,943
TwentyFour Income - Ord	223,560	217,764
Other under 5% of total portfolio value	488,997	486,905
	<u>2,155,384</u>	<u>2,083,726</u>
Cash	(390)	28,367
	<u>2,154,994</u>	<u>2,112,093</u>
Historical cost at 31 December	<u>1,895,285</u>	<u>1,913,529</u>

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

	2024 £	2023 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	170,197	85,063
Gains arising on revaluations in the year	89,902	85,134
Total unrealised gains at 31 December	<u>260,099</u>	<u>170,197</u>

12. Debtors

	2024 £	2023 £
Trade debtors	30,159	-
Prepayments	7,555	11,034
Other debtors	2,768	2,768
Accrued income	231,744	228,352
	<u>272,226</u>	<u>242,154</u>

Debtors includes accrued income of £88,749 which is expected to be received in more than one year (2023: £83,449).

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	23,688	19,803
Accruals	25,983	27,121
Other creditors	14,457	7,264
Taxation and social security	4,989	8,693
Deferred income:		
Subscriptions	1,687	510
Editorial expenses	25,133	-
	<u>95,937</u>	<u>63,391</u>
Deferred income		
Deferred income as at 1 January	510	1,839
Resources deferred in the period	26,820	510
Amounts released from previous period	(510)	(1,839)
Deferred income as at 31 December	<u>26,820</u>	<u>510</u>

Deferred income relates to editorial fees received in advance of performance that are to be recognized as income in 2025.

14. Creditors: amounts falling due in more than one year

	2024	2023
	£	£
Life subscriptions:		
At 1 January	5,066	4,754
Received during the year	598	875
	5,664	5,629
Transfer to income and expenditure account	(567)	(563)
At 31 December	<u>5,097</u>	<u>5,066</u>

15. Pension scheme

Staff who are paid directly through the association are members of individual personal pension plans which are defined contribution schemes.

Staff who are paid through the University of London (see Note 8) are members of either the Universities Superannuation Scheme (USS) or the Superannuation Arrangements of the University of London (SAUL), both of which are defined benefit multi-employer schemes. As it is not possible to identify the assets and liabilities of the schemes attributable to the Association, the pension contributions shown in these financial statements represent the amount payable by the Association to the schemes in the year.

According to the latest actuarial valuation of the USS, as at 31 March 2024, the USS' assets were sufficient to cover 114% of its liabilities at that date.

SAUL is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2020 using the projected unit method, in which the actuarial liability makes allowance for projected earnings. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As at 31 March 2020, SAUL had a funding level of 94%. The last available actuarial update was carried out at 31 March 2023, and estimated that the funding level had improved to 105% at that date.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Operating leases

As at 31 December 2024, the charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

Office premises		
	2024	2023
	£	£
Within one year	8,860	16,608
Within two to five years	<u>-</u>	<u>8,304</u>
	8,860	24,912

17. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
Tangible fixed assets	1,059	-	1,059	1,412	-	1,412
Investments	2,154,994	-	2,154,994	2,112,093	-	2,112,093
Current assets	314,718	3,247	317,965	407,487	3,395	410,882
Current liabilities	(95,937)	-	(95,937)	(63,391)	-	(63,391)
Long term liabilities	(5,097)	-	(5,097)	(5,066)	-	(5,066)
Net assets	2,369,737	3,247	2,372,984	2,452,535	3,395	2,455,930

18. Unrestricted funds

	At 1 January 2024	Income	Expenditure	Transfers	Investment gains	At 31 December 2024
	£	£	£	£	£	£
General funds	2,378,568	532,443	(676,073)	-	60,832	2,295,770
JACT Greek Project designated fund	73,967	-	-	-	-	73,967
	2,452,535	532,443	(676,073)	-	60,832	2,369,737

	At 1 January 2023	Income	Expenditure	Transfers	Investment gains	At 31 December 2023
	£	£	£	£	£	£
General funds	2,316,402	491,033	(540,783)	-	111,916	2,378,568
JACT Greek Project designated fund	75,607	-	(1,640)	-	-	73,967
	2,392,009	491,033	(542,423)	-	111,916	2,452,535

JACT Greek Project designated fund

This fund represents the accumulated royalties for the *Reading Greek* publications, which have been designated for the promotion of Greek studies.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Restricted funds

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
George Kerferd bursary fund	3,395	67	(215)	-	3,247
	<u>3,395</u>	<u>67</u>	<u>(215)</u>	<u>-</u>	<u>3,247</u>
	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
George Kerferd bursary fund	3,395	-	-	-	3,395
	<u>3,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,395</u>

George Kerferd bursary fund

The income from the George Kerferd bursary fund is used to assist serving school teachers to attend the annual conference of the Association.

20. Contingent liabilities

At 31 December 2024, there are no contingent liabilities (2023 – £9,723).

21. Related party transactions

Note 8 provides details of trustee expenses reimbursed in the year. In 2024 there were no related party transactions.

In 2023 a grant of £2,000 was made to The Association for Latin Teaching, of which Dr A. Henshaw is a Trustee. Dr Henshaw was a Trustee of the Classical Association until April 2023 and was not part of the decision making process for the award of the grant.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Statement of Financial Activities - Prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	1,282	-	1,282
Charitable activities	393,133	-	393,133
Investment income	94,127	-	94,127
Other	2,491	-	2,491
Total income	<u>491,033</u>	<u>-</u>	<u>491,033</u>
Expenditure on:			
Charitable activities	537,925	-	537,925
Raising funds (investment management fees)	4,498	-	4,498
Total expenditure	<u>542,423</u>	<u>-</u>	<u>542,423</u>
Net (expenditure) before investment gains	(51,390)	-	(51,390)
Net gains on investments	111,916	-	111,916
Net income and movement in funds	<u>60,526</u>	<u>-</u>	<u>60,526</u>
Reconciliation of funds:			
Total funds brought forward	2,392,009	3,395	2,395,404
Total funds carried forward	<u>2,452,535</u>	<u>3,395</u>	<u>2,455,930</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

The following three pages (pages 27 to 30) do not form part of the audited financial statements. They are composite financial statements of all income and expenditure incurred by both the Classical Association and Cambridge University Press relating to the Association's journals.

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

“Classical Review”

	2024	2024	2023	2023
	£	£	£	£
Income				
Members’ subscriptions	6,716		6,777	
Institutional subscriptions	40,684		44,730	
Consortia sales	88,316		90,764	
Advertising	610		-	
Royalties receivable	13,757		13,318	
Single article sales	777		773	
Licencing, rights and permissions	6,284		7,198	
Back volumes and current issues	1,192		1,849	
Digital archive surplus	<u>13,561</u>		<u>1,314</u>	
		171,897		166,723
Expenditure				
Production costs (incl electronic)	6,201		6,095	
Marketing	95		195	
Distribution	1,632		2,159	
CUP overheads	5,371		5,364	
CUP share of surplus	<u>24,240</u>		<u>23,439</u>	
		37,539		37,252
Net publication income per note 3		134,358		129,471
Expenditure - CA				
Editorial costs	24,467		22,679	
Secretarial assistance	<u>57,372</u>		<u>47,099</u>	
		81,839		69,778
Net surplus for the year		<u>52,519</u>		<u>59,693</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

“Classical Quarterly”

	2024	2024	2023	2023
	£	£	£	£
Income				
Members’ subscriptions	6,772		6,523	
Institutional subscriptions	38,335		45,381	
Consortia sales	103,929		97,964	
Royalties receivable	13,758		13,319	
Single article sales	548		819	
Article processing charges	2,292		1,951	
Licencing, rights and permissions	6,255		2,666	
Back volumes and current issues	1,214		2,956	
Digital archive surplus	<u>12,078</u>		<u>1,033</u>	
		185,181		172,612
Expenditure				
Production costs (incl electronic)	9,074		6,086	
Marketing	95		214	
Distribution	3,559		2,060	
CUP overheads	6,392		5,406	
CUP share of surplus	<u>25,738</u>		<u>24,613</u>	
		44,858		38,379
Net publication income per note 3		140,323		134,233
Expenditure - CA				
Editorial costs	27,070		20,769	
Secretarial assistance	<u>16,392</u>		<u>15,700</u>	
		43,462		36,469
Net surplus for the year		<u>96,861</u>		<u>97,764</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

“Greece & Rome”

	2024	2024	2023	2023
	£	£	£	£
Income				
Members’ subscriptions	9,738		8,829	
Institutional subscriptions	23,117		28,026	
Consortia sales	67,152		64,848	
<i>New Survey</i> sales	6,253		8,028	
Royalties receivable	13,757		13,318	
Single article sales	428		271	
Licencing, rights and permissions	3,539		2,656	
Back volumes and current issues	899		1,101	
Digital archive surplus	<u>5,625</u>		<u>2,383</u>	
		130,508		129,460
Expenditure				
Production costs (incl electronic)	12,035		11,898	
Marketing	95		195	
Distribution	2,775		2,838	
CUP overheads	5,310		5,054	
CUP share of surplus	<u>15,743</u>		<u>16,197</u>	
		35,958		36,182
Net publication income per note 3		94,550		93,278
Expenditure - CA				
Editorial costs	17,126			
Secretarial assistance	<u>4,095</u>		<u>14,571</u>	
		21,221		14,571
Net surplus for the year		<u>73,329</u>		<u>78,707</u>

THE CLASSICAL ASSOCIATION

England & Wales - Charity number 313371

Accounts

THE CLASSICAL ASSOCIATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31 DECEMBER 2023

**THE CLASSICAL ASSOCIATION
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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE CLASSICAL ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Honorary President	Prof. MM McCabe (until April 2023) Dr Anne Carson (from April 2023)
Chair	Prof. Douglas Cairns
Honorary Treasurer	Philip Hooker (until April 2023) Dr George Maher (from April 2023 to January 2024)
Honorary Secretary	Dr Alex McAuley
Outreach Officer	Prof. Arlene Holmes-Henderson
Chair of the Teaching Board	Prof. Sharon Marshall
EDI Officer EDI Officer	Anastacia Holding Jasmine Elmer (until April 2023)
Grants Officer	Prof. James Robson

Trustees

Dr Lindsay Allen	Anastacia Holding
Jimmy Anderson	Prof. Arlene Holmes-Henderson
Prof. Douglas Cairns	Philip Hooker
Jasmine Elmer (until April 2023)	Dr George Maher (from April 2023)
Barbara Finney	Prof. Sharon Marshall
Dr Ian Goh	Dr Alexander McAuley
Dr Alison Henshaw (until April 2023)	Dr Syrithe Pugh
	Prof. James Robson

The trustees of 'The Classical Association' were incorporated on 6 December 2012 under Section 251 of the Charities Act 2011

Secretary Dr Elizabeth Potter

Principal office Cardinal Point
Park Road
Rickmansworth
WD3 1RE

Charity registration number 313371

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Accountants JS2 Limited
One Crown Square
Woking
GU21 6HR

Bankers	Barclays Bank plc Local Business Banking Leicester LE87 2BR	CAF Bank Limited Kings Hill West Malling ME19 4TA
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**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees of The Classical Association ('the Association' or 'CA') 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 Association.

The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland published on 16 July 2014.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Association is governed by rules adopted dated 28 May 1904, last amended in 2021 by resolution passed under section 74 of the Charities Act 1993.

The Association registered as a Charity on 13 February 1964 (Charity Number: 313371).

Under its constitution, the Association is administered by a Council whose composition is as follows:

- A Chair;
- An Honorary Treasurer, an Honorary Secretary, an Outreach Officer;
- Such other Officers as may from time to time be duly nominated and elected (currently including the Chair of the Teaching Board; EDI Officer; Grants Officer)
- Up to 15 Elected members; and
- Not more than 5 co-opted members.

The elections of the Council, Officers and Auditors held at the Annual General Meeting are by a majority of the votes of those present. Elected members serve for up to five years and co-opted members serve until the next Annual General Meeting, after which they are eligible for re-appointment for a maximum of four more consecutive years. In the recruitment of its trustees, the Association seeks a balance of both established and new classicists, as well as non-professional classicists, from across the United Kingdom. New trustees are given copies of the Association's constitution, recent financial statements and minutes and the Charity Commission's 'The essential trustee' publication.

The trustees of The Classical Association became incorporated with effect from 6 December 2012.

No specialist training is required to be a trustee but the trustees seek professional advice when necessary. All trustees serve for a fixed period, except the Honorary Treasurer, which provides continuity.

The Council has full power to manage and administer the Association's affairs. Some of the Association's business is delegated by Council to a Grants Committee, a Finance Committee, an Investment Committee, a Journals Board and a Teaching Board, which report directly to Council. The Finance Committee advises Council on matters of financial policy, reviews the Association's financial position, considers forward projections and sets prices for the Association's journals. The Investment Committee makes recommendations on the management of the Association's investments. The Journals Board oversees the general editorial policy for the academic journals owned by the Association. The Teaching Board advises Council on how best to support Classics teaching in schools. The Association employs a Secretary to carry out the day to day running of the Association's affairs; there are 3 other part-time permanent staff (2.5 FTE) and currently 1 further temporary member of staff (1 FTE).

Risk management

The trustees have examined the major governing, operational and financial risks which the Association faces, and systems are in place to lessen these risks. The potential risks and management of them are regularly reviewed by the trustees.

The trustees take into account the major governing, operational and financial risks which the charity faces when making key decisions. These are set out in a formal Risk Assessment document which is reviewed by Council annually and addresses such issues as staffing, any disturbance in the academic publishing market and any risks attendant on the annual conference.

OBJECTIVES AND ACTIVITIES

The Association was founded in 1903 for the advancement of education by the promotion, development and maintenance of classical studies and to increase public awareness of the contribution and importance of Classics to education and public life. The Association welcomes members from all backgrounds and there are no prerequisites to membership.

The Association aims to generate income, primarily by means of subscriptions and publications sales, to finance its main areas of activity in furtherance of its objectives:

- The publication of the academic journals *Classical Quarterly*, *Classical Review* and *Greece & Rome* in order to advance, support and promote classical scholarship. It also publishes the *Reading Greek* suite of publications.
- The awarding of grants to educational initiatives, schools, affiliated associations and outreach events to widen access and participation in classical learning across all sectors.
- The publication of the *Journal of Classics Teaching* as an open access journal to publicise new ideas and developments. The publication of *Omnibus* in order to increase awareness of the importance of Classics and reach readers of all ages and career stages.
- Organising an annual conference at a UK institution in order to foster knowledge exchange and professional development and help raise the profile of the subject to an increasingly diverse audience.
- Supporting the Teaching Board to achieve its objectives to undertake a review of the English classical qualifications; design a robust programme of Continuing Professional Development; develop accessible teaching and learning resources and work proactively as the subject association for the discipline, advocating for a sustainable future for the teaching of Classics in schools and colleges.

The trustees consider that the objectives comply with the Charity Commission guidance on public benefit.

In 2023 all main areas of the CA's activities continued on a successful basis. In particular, its activities in support of Classics in schools continued to develop. In tandem with this, trustees launched a new membership offering in autumn 2023: this is intended to extend benefits for all members and to offer further benefits specifically for school teachers via our continuing professional development support.

ACHIEVEMENTS AND PERFORMANCE

Journals

The arrangement with Cambridge University Press (CUP) for publication of the CA's journals continued and the Association continued to participate in a CUP scheme to provide journals at a nominal cost to institutions in the developing world.

The numbers of subscribers in 2023 (2022) were as follows:

	Consortia	Institutions	Members
<i>Classical Quarterly</i>	1767 (1,785)	155 (222)	130 (144)
<i>Classical Review</i>	1767 (1,787)	153 (215)	131 (130)
<i>Greece & Rome</i>	1762 (1,780)	113 (174)	190 (207)

These numbers are best estimates at the time of writing.

CUP also publishes the *Journal of Classics Teaching* on behalf of the CA. This is freely available online under an Open Access model.

Other publications

Omnibus magazine was published in March and September 2023, alongside the final editions of the Association's printed newsletter for members, *CA News*. The CA published quarterly e-newsletters including Association updates and news of activities and events across CA branches and across UK Classics more broadly, as well as an education bulletin, journals bulletin and both CA member and CA branch committee member mailings.

Grants and prizes

£61,283 was given in grants and prizes in 2023 (2022: £74,401) of which £26,780 was awarded to projects supporting the teaching and learning of Classics in UK schools.

Conference

The CA's annual conference was held in April 2023 at the University of Cambridge and celebrated the Association's 120th anniversary with a special reception at the Fitzwilliam Museum, featuring a screening of the specially commissioned Anniversary Film (available on YouTube) and a keynote from Natalie Haynes. Former Presidents, prizewinners and supporters of the CA were invited to the Conference Banquet at Newnham College and an exhibition of photographs, shortlisted from the CA's annual classical competition, was showcased at the Museum of Classical Archaeology. The range and depth of academic and pedagogical panels were impressive and well received and keynotes were delivered by Prof. Carrie Vout, Prof. Tim Whitmarsh and CA Hon. President Prof. MM McCabe. Prizes were awarded to six teaching award winners and to Prof. Edith Hall, recipient of the 2023 CA Prize. A more detailed report is available via our blog (classicalassociation.org/blog).

Education

The Teaching Board is undertaking a major review of the English classical qualifications, in anticipation of the next round of exam reform. The aim is to better prepare the subject community for reform, and to ensure that the voices of teachers are at the forefront of these conversations. The Subject Advisory Teams for each of the subject areas, made up of experienced practitioners from across the country and from a variety of educational settings, are reviewing the current specifications and prioritising the areas for development in each of the subject areas. Alongside the work of the Subject Teams, we are also engaging with the wider subject community via surveys (the first of three was made public in January 2024), focus groups at in-person CPD days and online 1-1 meetings between the Education Co-ordinator and individual schools. Alongside the Qualifications Review, the CATB has developed an online CPD programme for academic year 2023-4 and has continued to publish teaching resources for Ancient History, with more in development for GCSE Latin.

FUTURE PLANS

The Association plans to continue its main charitable activities of publishing the journals, awarding grants, holding an annual conference and supporting Classics in schools.

With new teaching specifications not expected to reach classrooms until 2028-9, the Qualifications Review will continue in collaboration with the exam boards, with the Subject Advisory Teams reviewing the findings of the surveys to help them with the development of proposals for each of the subject areas at both GCSE and A Level. This review will continue to be a community-wide process. The CATB will also finalise plans for a CPD programme for academic year 2024-5, which may expand to consider new CPD opportunities for schools who become members of the CA. Further teaching and learning resources will be published as they are finalised.

The Association's expanded membership benefits, which now include partner discounts, bonus podcast content, online member lectures and in-person events, will continue to increase and help to engage a wide audience. Communications and collaborations will continue to grow with our partners in Wales and Scotland, and the 2025 Conference will be held in July at the University of St Andrews. Our Expert in Residence scheme is being trialled in 2024 to offer professional development support for teachers, researchers and academics and to create interesting and engaging content for our audiences. Building upon the success of previous annual competitions, the Association is expanding its offering of creative opportunities for people of all ages, with three competitions held in 2024 across public speaking, writing and poetry.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

The financial statements of the Association show net expenditure for the year of £51,390 before investment gains (2022 – £49,139 net expenditure before investment losses).

Net gains on investments held by the Association were £111,916 (2022 – net losses on investments of £332,433). The net income for the year after investment gains was £60,526 (2022 – net expenditure of £381,572).

The net assets of the Association as of 31 December 2023 were £2,455,930 (2022 – £2,395,404) which included investments at market value of £2,112,093 (2022 – £2,002,882). Of total funds, £3,395 (2022 – £3,395) were restricted funds, the remainder being unrestricted.

Investments

Association funds are held in bank accounts, charity pooled funds and a portfolio of stock market investments and managed funds for which Killik & Co are the advisers. Investments are regularly reviewed by the Investment Committee and Finance Committee and changes to investments are approved by Council. The objective is a high and sustainable level of income, with some modest capital growth over time. Council consider that the objective was achieved in the year.

Fundraising

The Association receives donations from time to time, but does not actively fundraise. There were no complaints from donors in the year.

Reserves policy and going concern assessment

The Classical Association's unrestricted reserves amount to £2,452,535 as at 31 December 2023. Of these, free reserves (equating to general fund balance less amounts held as fixed assets) amounted to £2,377,156. These are principally required to ensure that the Association's activities can be maintained should the Association suffer a significant loss of revenue (e.g. in its journal activities) or should there be significant cost increases (e.g. in staff and office costs), which cannot readily be met by an increase in subscriptions.

In addition, the Association wants to be in a position to make a substantial contribution to major projects to benefit the study of the Classics and it wants to sustain this ability over time.

The level of reserves is regularly reviewed by the Finance Committee; the level of reserves is maintained by setting subscription rates and grant-awarding budget appropriately. At the last review, it was decided that a considerable amount of the current reserves could be spent in pursuit of the charity's objectives, and in particular the Association's concerns to expand support for school teachers. In 2022 it was further decided that up to £100,000 per annum could be taken from the reserves for grant expenditure for the next 10 years; this amount would be subject to review each year in the light of wider economic circumstances. Based on this, the nature of the Association's activities and planned budget for the coming period, the trustees believe it is appropriate to prepare the 2023 accounts on the going concern basis.

GRANT-MAKING POLICY

The Association will consider applications for subventions to summer schools and to institutions offering extra-mural courses in Greek, Latin, classical civilisation and ancient history; bursaries for teachers attending courses abroad; support of Greek and Latin reading competitions arranged by CA branches; support of regional Greek or Roman days or of school conferences.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. In 2023, grants of up to £5,000 were considered by the Grants Committee (chaired by the Grants Officer); while new and recurring grants of more than this sum were considered by Council.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider Council 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 of their time freely and no trustee remuneration was paid in the year. Trustee expenses and related party transactions are disclosed in notes 8 and 21 of the financial statements. Trustees are required to disclose all relevant interests.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the trustees:



Prof. Douglas Cairns
Chair of Council
Date: 22 March 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION

Opinion

We have audited the financial statements of The Classical Association (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows, the principal accounting policies and the notes to the financial statements. 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 charity's affairs as at 31 December 2023, 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 Charities Act 2011.

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 charity 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 charity'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 trustees' 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CLASSICAL ASSOCIATION (CONTINUED)**

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees 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 the 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION (CONTINUED)

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 charity 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 charity, including the Charities Act;
- 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 charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION (CONTINUED)

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 charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 15 May 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CLASSICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	1	1,282	-	1,282	1,017
Charitable activities	2	393,133	-	393,133	383,431
Investment income	4	94,127	-	94,127	80,303
Other		2,491	-	2,491	1,694
Total income		491,033	-	491,033	466,445
Expenditure on:					
Charitable activities	5	537,925	-	537,925	513,723
Raising funds (investment management fees)		4,498	-	4,498	1,861
Total expenditure		542,423	-	542,423	515,584
Net (expenditure) before investment gains / (losses)		(51,390)	-	(51,390)	(49,139)
Net gains / (losses) on investments	11	111,916	-	111,916	(332,433)
Net income / (expenditure) and movement in funds		60,526	-	60,526	(381,572)
Reconciliation of funds:					
Total funds brought forward	17	2,392,009	3,395	2,395,404	2,776,976
Total funds carried forward	17	2,452,535	3,395	2,455,930	2,395,404

All income and expenditure derives from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

THE CLASSICAL ASSOCIATION
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		1,412		1,883
Investments	11		<u>2,112,093</u>		<u>2,002,882</u>
			2,113,505		2,004,765
Current assets					
Debtors	12	242,154		193,938	
Cash at bank and in hand		<u>168,728</u>		<u>253,527</u>	
		410,882		447,465	
Creditors: amounts falling due within one year	13	<u>(63,391)</u>		<u>(52,072)</u>	
Net current assets			347,491		395,393
Total assets less current liabilities			2,460,996		2,400,158
Creditors: amounts falling due after more than one year	14		(5,066)		(4,754)
Total net assets	17		<u>2,455,930</u>		<u>2,395,404</u>
The funds of the charity:					
Unrestricted funds	18				
General			2,378,568		2,316,402
Designated			73,967		75,607
Restricted funds	19		3,395		3,395
Total funds	17		<u>2,455,930</u>		<u>2,395,404</u>

Approved by the trustees on 22 March 2024 and signed on their behalf by:



Prof. Douglas Cairns
Chair of Council

THE CLASSICAL ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2023	2022	2022
	£	£	£	£
Cash flows from operating activities:				
Net income / (expenditure) for the year	60,526		(381,572)	
Adjustment for:				
Depreciation	471		469	
Net (gains) / losses on investments	(111,916)		332,433	
(Increase) in debtors	(48,216)		(17,857)	
Increase / (decrease) in creditors	11,631		(31,932)	
Net cash outflow from operating activities	<u>(87,504)</u>	(87,504)		(98,459)
Cash flows from investing activities:				
Purchase of fixed asset additions	-		(1,065)	
Purchase of investments	-		(17,061)	
Investment proceeds	32,033		16,316	
Net cash inflow / (outflow) from investing activities	<u>32,033</u>	32,033		(1,810)
Net change in cash and cash equivalents		(55,471)		(100,269)
Cash and cash equivalents at 1 January		252,566		352,835
Cash and cash equivalents at 31 December		<u>197,095</u>		<u>252,566</u>

Analysis of changes in net debt

	2022	Cash flows	2023
	£	£	£
Cash at bank and in hand	253,527	(84,799)	168,728
Cash held by investment manager	(961)	29,328	28,367
	<u>252,566</u>	<u>(55,471)</u>	<u>197,095</u>

Basis of accounting

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

With regard to the next accounting period, the year ending 31 December 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

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 assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- the value of accrued publication income.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Income

All income is included in the statement of financial activities (SOFA) when the Association is legally entitled to the 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, income from charitable activities (including publications and membership subscriptions), investment income and interest receivable.

Donations are recognised when the Association 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.

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.

The Association has entered into an agreement with Cambridge University Press whereby the Press publishes the journals on behalf of the Association and 80% of the surplus made by the journals is paid to the Association. Although the Association agrees annual budgets with the Press, the Press is responsible for all income and expenditure relating to the journals except for the following: journal subscription income from Association members (CUP invoices the Association separately for journals supplied to member subscribers), royalty income from JSTOR and editorial expenses. Therefore, only the surplus received from the Press and these other income and expenditure items received or expended directly by the Association are included in the Association's financial statements.

Royalty income is included in the financial statements on a received basis when at the balance sheet date there is uncertainty as to the timing and measurement of the royalty due to the Association. If certainty can be provided, income is recognised.

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, a full release to the SOFA is made.

The annual conference is organised by a University in conjunction with the Association and as the conference income and expenditure is attributable to the University, the values are not included in these financial statements. If the University makes a loss and the terms and conditions of the conference Memorandum of Understanding are adhered to, then the Association will bear the loss and show this within conference costs.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Expenditure

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

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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Secretarial assistance support costs are apportioned between activities on the basis of time spent. Governance costs are split 95% membership and publications and 5% grants. Where costs can be attributable to the conference, these are split 80% membership and publications, and 20% conference. Other support costs incurred by grants are considered to be so negligible that they are immaterial. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are included in the statement of financial activities when approved by the trustees and when the intended recipient has either received all the funds, or has been informed of the decision to make the grant and has satisfied all related conditions. Grants approved and for which the recipient has satisfied all conditions, but which have not been paid at the end of the financial period, are included in creditors. Grants where the beneficiary has not been informed or has yet to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Tangible fixed assets and depreciation

Assets costing £250 or more are capitalised.

Depreciation is provided on a straight line basis calculated to write off the cost of tangible assets, less estimated residual value, over their expected useful lives as follows:

- Office equipment - 25% reducing balance

Fixed asset investments

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

The Association does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The charity manages the investment risks by careful asset allocation and the use of professionally managed funds with the help of its investment advisers. Investment policy is regularly reviewed by the trustees and by the Finance Committee.

All gains and losses are taken to the Statement of Financial Activities as they arise. 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.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. The Association does not hold petty cash.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Pensions

Staff who are paid directly through the association are members of individual personal pension plans which are defined contribution schemes. Pension costs charged to the Statement of Financial Activities in the year are those actually paid or due to be paid into the pension plans.

Staff who are paid through the University of London are members of either the Universities Superannuation Scheme (USS) or the Superannuation Arrangements of the University of London (SAUL), both of which are defined benefit multi-employer schemes. As it is not possible to identify the assets and liabilities of the schemes attributable to the Association, the pension contributions shown in these financial statements represent the amount payable by the Association to the schemes in the year.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Foreign exchange

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

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.

Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Donations and legacies

	Unrestricted funds	
	Total 2023	Total 2022
	£	£
General donations	<u>1,282</u>	<u>1,017</u>
	<u>1,282</u>	<u>1,017</u>

2. Income from charitable activities

	Unrestricted funds	
	Total 2023	Total 2022
	£	£
Membership subscriptions	24,404	20,864
Publication income (Note 3)	<u>368,729</u>	<u>362,567</u>
	<u>393,133</u>	<u>383,431</u>

3. Publication income

	Unrestricted funds	
	Total 2023	Total 2022
	£	£
<i>Classical Review</i>	129,471	131,206
<i>Classical Quarterly</i>	134,233	125,228
<i>Greece & Rome</i>	93,278	93,169
<i>Reading Greek</i>	<u>11,747</u>	<u>12,964</u>
	<u>368,729</u>	<u>362,567</u>

4. Investment income

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Investment funds	92,529	-	92,529	79,746
Bank interest receivable	<u>1,598</u>	<u>-</u>	<u>1,598</u>	<u>557</u>
	<u>94,127</u>	<u>-</u>	<u>94,127</u>	<u>80,303</u>

All investment income in 2022 was unrestricted.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Expenditure on charitable activities

	Membership and publications £	Grants (Note 7) £	Conference £	Total 2023 £	Total 2022 £
Direct					
Publications					
<i>Classical Review</i>	69,778	-	-	69,778	67,150
<i>Classical Quarterly</i>	36,469	-	-	36,469	32,763
<i>Greece & Rome</i>	14,571	-	-	14,571	17,926
<i>Journal of Classics Training</i>	9,822	-	-	9,822	19,562
<i>Omnibus & CA News</i>	24,318	-	-	24,318	19,243
Grants (Note 7)	-	61,283	-	61,283	74,401
Teaching board	6,579	-	-	6,579	3,098
Conference costs	12,412	-	-	12,412	15,341
Support					
Secretarial assistance (note 8)	194,548	15,271	14,238	224,057	197,725
Rent	14,067	-	3,517	17,584	16,687
Insurance	366	-	91	457	484
Postage	2,670	-	-	2,670	5,068
Stationery	585	-	146	731	457
Telephone and broadband	141	-	35	176	141
Computer expenses	9,851	-	2,463	12,314	6,251
Expenses and travel costs	3,109	-	-	3,109	6,442
Bank and credit card charges	1,080	-	270	1,350	1,173
Accountancy	12,448	-	3,112	15,560	16,900
Legal and professional	3,735	-	934	4,669	729
Marketing and engagement	6,637	-	1,659	8,296	758
Miscellaneous	876	-	219	1,095	2,128
Depreciation	377	-	94	471	469
Governance (note 6)	9,646	-	508	10,154	8,827
Total charitable activities expenditure:	434,085	76,554	27,286	537,925	513,723

All charitable expenditure in 2022 was unrestricted.

6. Governance costs

	2023 £	2022 £
Auditors' remuneration: Audit fees	9,250	6,875
Trustee travel for attending meetings	904	1,952
	10,154	8,827

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Charitable activities: Grants and prizes payable

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
To individuals				
Fondation Hardt research bursaries	-	-	-	1,140
Bursaries and Prizes	9,580	-	9,580	16,543
Total to individuals	9,580	-	9,580	17,683
Major projects				
Hellenic and Roman Library	15,000	-	15,000	15,000
JACT Greek Summer School	-	-	-	6,000
Summer Schools/course				
British School at Athens Summer School	4,000	-	4,000	-
East London Classics Summer School 2022	-	-	-	1,000
JACT Summer Schools' Trust	1,640	-	1,640	1,860
Latin Programme Summer School	6,624	-	6,624	6,600
Others (all less than £1,000)	863	-	863	9,215
Schools Projects				
Cambridge Classical Association	1,038	-	1,038	-
East London Classics Summer School	2,060	-	2,060	-
Hadrian's Wall Classical Association	1,000	-	1,000	-
Others (all less than £1,000)	6,103	-	6,103	2,823
Outreach				
Cardiff and District Classical Association	1,000	-	1,000	-
Lytham St Annes Classical Association	1,000	-	1,000	-
NMT Automatics	-	-	-	2,500
Southampton branch	-	-	-	1,010
University of St Andrews	1,317	-	1,317	-
Others (all less than £1,000)	3,266	-	3,266	4,280
Conferences				
Others (all less than £1,000)	-	-	-	3,950
Teaching resources				
Association for Latin Teaching	2,000	-	2,000	-
JACT Greek Summer School	6,638	-	6,638	-
JACT Latin Summer School	-	-	-	2,500
Others (all less than £1,000)	-	-	-	300
Other				
NWCC/CUCD	2,640	-	2,640	-
Total grants in the year	65,769	-	65,769	74,721
Grants approved in prior year not taken up	(4,486)	-	(4,486)	(320)
Total grants and prizes	61,283	-	61,283	74,401
Support costs				
Secretarial assistance	15,271	-	15,271	14,689
	76,554	-	76,554	89,090

In accordance with the Association's objects, by supporting summer schools, conferences and projects relating to schools, the Association promotes the development of classical studies and, by awarding prizes, helps to increase public awareness of the importance of Classics.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. The Committee has the authority to award grants up to £5,000; applications for funding above this amount are considered by Council.

The secretarial assistance cost shown above reflects an estimate of staff time spent on grant administration.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of staff costs and remuneration of key management personnel

The Association has a historical arrangement with the University of London (UOL), whereby staff of the Association are paid via the University payroll. Payroll costs are then invoiced to the Association. In 2023, the Association paid amounts totalling £101,835 (2022 – £95,413) in respect of staff costs, via this arrangement. From the start of the 2021 year, any new staff have been employed directly by the Association.

	Recharged from UOL	Directly employed	2023	2022
	£	£	£	£
Salaries	77,297	144,833	222,130	200,996
Social security costs	8,103	11,221	19,324	16,468
Pension costs	16,435	28,967	45,402	40,202
	<u>101,835</u>	<u>185,021</u>	<u>286,856</u>	<u>257,666</u>

The average number of employees during the year was 5.0 (2022 – 5.1) with all employee time involved in the providing either support to the governance of the Association or support services to charitable activities. No employee received emoluments in excess of £60,000 (exclusive of employer pensions and employer National Insurance contributions). Of the above staff costs £62,799 (2022 – £59,941) are included within *Classical Review* and *Classical Quarterly* publication expenditure.

The trustees consider the Association’s Council 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 of their time freely for their role as Trustee, and no trustee remuneration was paid in the current or prior year for services as a trustee.

During the year, 6 Trustees were directly reimbursed for travel and subsistence costs totalling £846 (2022: £1,952 reimbursed directly to 7 Trustees). A further £5,696 was paid directly to suppliers in relation to Trustee travel and subsistence (2022: £Nil). In addition, £136 was paid in the year directly to the supplier (2022: £121) for a mobile phone used by a Trustee solely on charity business.

9. Taxation

As a registered charity, The Classical Association is exempt from tax on its income and capital gains.

10. Tangible fixed assets

	Office equipment
	£
Cost	
At 1 January 2023	<u>5,821</u>
At 31 December 2023	<u>5,821</u>
Depreciation	
At 1 January 2023	3,938
Charge for the year	471
At 31 December 2023	<u>4,409</u>
Net book value	
At 31 December 2023	<u>1,412</u>
At 31 December 2022	<u>1,883</u>

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Investments

	2023 £	2022 £
The movement of investments is represented by:		
Market value at 1 January	2,003,843	2,335,531
Additions	-	17,061
Disposals	(32,033)	(16,316)
Total investment gains / (losses)	<u>111,916</u>	<u>(332,433)</u>
Market value at 31 December	<u><u>2,083,726</u></u>	<u><u>2,003,843</u></u>
 Market value at 31 December is represented by:		
M & G Charifund	208,371	213,385
COIF Global Equity Income Fund	439,929	386,435
3i Infrastructure - Ord	160,107	166,332
iShares - Corporate Bond 1-5yr UCITS ETF Inc	317,851	306,180
iShares - FTSE UK Dividend plus	118,856	118,694
Legal & General - Future World ESG Developed Index Fund I Gbp Dis	133,943	114,903
TwentyFour Income - Ord	217,764	204,516
Other under 5% of total portfolio value	486,905	493,398
	<u>2,083,726</u>	<u>2,003,843</u>
Cash	28,367	(961)
	<u><u>2,112,093</u></u>	<u><u>2,002,882</u></u>
Historical cost at 31 December	<u><u>1,913,529</u></u>	<u><u>1,918,780</u></u>

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

	2023 £	2022 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	85,063	414,439
Gains / (losses) arising on revaluations in the year	<u>85,134</u>	<u>(329,376)</u>
Total unrealised gains at 31 December	<u><u>170,197</u></u>	<u><u>85,063</u></u>

12. Debtors

	2023 £	2022 £
Prepayments	11,034	5,489
Other debtors	2,768	2,354
Accrued income	228,352	186,095
	<u><u>242,154</u></u>	<u><u>193,938</u></u>

Debtors includes accrued income of £83,449 which is expected to be received in more than one year (2022: £75,069).

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	19,803	10,209
Accruals	27,121	9,715
Other creditors	7,264	29,363
Taxation and social security	8,693	946
Deferred income:		
Subscriptions	510	1,839
	63,391	52,072

Deferred income

Deferred income as at 1 January	1,839	2,614
Resources deferred in the period	510	1,839
Amounts released from previous period	(1,839)	(2,614)
Deferred income as at 31 December	510	1,839

14. Creditors: amounts falling due in more than one year

	2023	2022
	£	£
Life subscriptions:		
At 1 January	4,754	4,312
Received during the year	875	750
	5,629	5,062
Transfer to income and expenditure account	(563)	(308)
At 31 December	5,066	4,754

15. Pension scheme

Staff who are paid directly through the association are members of individual personal pension plans which are defined contribution schemes.

Staff who are paid through the University of London (see Note 8) are members of either the Universities Superannuation Scheme (USS) or the Superannuation Arrangements of the University of London (SAUL), both of which are defined benefit multi-employer schemes. As it is not possible to identify the assets and liabilities of the schemes attributable to the Association, the pension contributions shown in these financial statements represent the amount payable by the Association to the schemes in the year.

According to the latest actuarial valuation of the USS, as at 31 March 2023, the USS' assets were sufficient to cover 111% of its liabilities at that date.

SAUL is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2020 using the projected unit method, in which the actuarial liability makes allowance for projected earnings. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As at 31 March 2020, SAUL had a funding level of 94%. The last available actuarial update was carried out at 31 March 2022, and estimated that the funding level had improved to 116% at that date.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Operating leases

As at 31 December 2023, the charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

Office premises	2023	2022
	£	£
Within one year	16,608	7,062
Within two to five years	8,304	-
	<u>24,912</u>	<u>7,062</u>

17. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Tangible fixed assets	1,412	-	1,412	1,883	-	1,883
Investments	2,112,093	-	2,112,093	2,002,882	-	2,002,882
Current assets	407,487	3,395	410,882	444,070	3,395	447,465
Current liabilities	(63,391)	-	(63,391)	(52,072)	-	(52,072)
Long term liabilities	(5,066)	-	(5,066)	(4,754)	-	(4,754)
Net assets at 31 December	<u>2,452,535</u>	<u>3,395</u>	<u>2,455,930</u>	<u>2,392,009</u>	<u>3,395</u>	<u>2,395,404</u>

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Investment losses £	At 31 December 2023 £
General funds	2,316,402	491,033	(540,783)		111,916	2,378,568
JACT Greek Project designated fund	<u>75,607</u>	-	<u>(1,640)</u>	-	-	<u>73,967</u>
	<u>2,392,009</u>	<u>491,033</u>	<u>(542,423)</u>	-	<u>111,916</u>	<u>2,452,535</u>

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Investment losses £	At 31 December 2022 £
General funds	2,683,982	466,445	(501,592)		(332,433)	2,316,402
CA Prize designated fund	2,232	-	(2,232)	-	-	-
JACT Greek Project designated fund	<u>87,367</u>	-	<u>(11,760)</u>	-	-	<u>75,607</u>
	<u>2,773,581</u>	<u>466,445</u>	<u>(515,584)</u>	-	<u>(332,433)</u>	<u>2,392,009</u>

CA Prize designated fund

This fund was set up as part of the sponsorship arrangements for the CA Prize in order to supplement the CA Prize Reserve restricted fund.

JACT Greek Project designated fund

This fund represents the accumulated royalties for the *Reading Greek* publications, which have been designated for the promotion of Greek studies.

19. Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
George Kerferd bursary fund	3,395	-	-	-	3,395
	<u>3,395</u>	-	-	-	<u>3,395</u>

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
George Kerferd bursary fund	3,395	-	-	-	3,395
	<u>3,395</u>	-	-	-	<u>3,395</u>

George Kerferd bursary fund

The income from the George Kerferd bursary fund is used to assist serving school teachers to attend the annual conference of the Association.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Contingent liabilities

At 31 December 2023, £9,723 (2022 – £6,417) of grant awards were conditionally approved for payment during future periods and therefore constitute contingent liabilities. The conditions relate to the funds agreed being required and satisfactory progress reports being received.

21. Related party transactions

Note 8 provides details of trustee expenses reimbursed in the year. In 2023 a grant of £2,000 (2022: £Nil) was made to The Association for Latin Teaching, of which Dr A. Henshaw is a Trustee. Dr Henshaw was a Trustee of the Classical Association until April 2023 and was not part of the decision making process for the award of the grant.

There were no other related party transactions in the year or the prior year.

22. Statement of Financial Activities - Prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	1,017	-	1,017
Charitable activities	383,431	-	383,431
Investment income	80,303	-	80,303
Other	1,694	-	1,694
Total income	<u>466,445</u>	<u>-</u>	<u>466,445</u>
Expenditure on:			
Charitable activities	513,723	-	513,723
Raising funds (investment management fees)	1,861	-	1,861
Total expenditure	<u>515,584</u>	<u>-</u>	<u>515,584</u>
Net (expenditure) before investment (losses)	(49,139)	-	(49,139)
Net (losses) on investments	(332,433)	-	(332,433)
Net (expenditure) and movement in funds	<u>(381,572)</u>	<u>-</u>	<u>(381,572)</u>
Reconciliation of funds:			
Total funds brought forward	2,773,581	3,395	2,776,976
Total funds carried forward	<u>2,392,009</u>	<u>3,395</u>	<u>2,395,404</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

The following three pages (pages 27 to 29) do not form part of the audited financial statements. They are composite financial statements of all income and expenditure incurred by both the Classical Association and Cambridge University Press relating to the Association's journals.

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

“Classical Review”

	2023	2023	2022	2022
	£	£	£	£
Income				
Members’ subscriptions	6,777		7,756	
Institutional subscriptions	44,730		48,316	
Consortia sales	90,764		83,149	
Advertising	-		383	
Royalties receivable	13,318		14,943	
Single article sales	773		621	
Licencing, rights and permissions	7,198		8,249	
Back volumes and current issues	1,849		2,432	
Digital archive surplus	<u>1,314</u>		<u>2,309</u>	
		166,723		168,158
Expenditure				
Production costs (incl electronic)	6,095		5,652	
Marketing	195		388	
Distribution	2,159		2,349	
CUP overheads	5,364		5,246	
CUP share of surplus	<u>23,439</u>		<u>23,317</u>	
		37,252		36,952
Net publication income per note 3		129,471		131,206
Expenditure - CA				
Editorial costs	22,679		22,194	
Secretarial assistance	<u>47,099</u>		<u>44,956</u>	
		69,778		67,150
Net surplus for the year		<u>59,693</u>		<u>64,056</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

“Classical Quarterly”

	2023	2023	2022	2022
	£	£	£	£
Income				
Members’ subscriptions	6,523		7,955	
Institutional subscriptions	45,381		51,311	
Consortia sales	97,964		85,396	
Royalties receivable	13,319		14,944	
Single article sales	819		697	
Article processing charges	1,951		-	
Licencing, rights and permissions	2,666		3,764	
Back volumes and current issues	2,956		2,205	
Digital archive surplus	1,033		1,814	
		172,612		168,086
Expenditure				
Production costs (incl electronic)	6,086		11,548	
Marketing	214		503	
Distribution	2,060		2,500	
CUP overheads	5,406		6,536	
CUP share of surplus	24,613		21,771	
		38,379		42,858
Net publication income per note 3		134,233		125,228
Expenditure - CA				
Editorial costs	20,769		17,778	
Secretarial assistance	15,700		14,985	
		36,469		32,763
Net surplus for the year		97,764		92,465

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

“Greece & Rome”

	2023	2023	2022	2022
	£	£	£	£
Income				
Members’ subscriptions	8,829		10,649	
Institutional subscriptions	28,026		30,972	
Consortia sales	64,848		54,722	
<i>New Survey</i> sales	8,028		8,087	
Royalties receivable	13,318		14,943	
Single article sales	271		404	
Licencing, rights and permissions	2,656		2,884	
Back volumes and current issues	1,101		2,372	
Digital archive surplus	2,383		1,412	
		129,460		126,445
Expenditure				
Production costs (incl electronic)	11,898		9,561	
Marketing	195		435	
Distribution	2,838		3,211	
CUP overheads	5,054		4,648	
CUP share of surplus	16,197		15,421	
		36,182		33,276
Net publication income per note 3		93,278		93,169
Expenditure - CA				
Editorial costs	14,571		17,926	
		14,571		17,926
Net surplus for the year		78,707		75,243

THE CLASSICAL ASSOCIATION

England & Wales - Charity number 313371

Accounts

THE CLASSICAL ASSOCIATION

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 DECEMBER 2022

**THE CLASSICAL ASSOCIATION
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FOR THE YEAR ENDED 31 DECEMBER 2022**

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the audited financial statements**

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**THE CLASSICAL ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Honorary President	Stephen Fry (until April 2022) Prof. MM McCabe (from April 2022)
Chair	Prof. Douglas Cairns
Honorary Treasurer	Philip Hooker
Honorary Secretary	Prof. James Robson (until April 2022) Dr Alex McAuley (from April 2022)
Outreach Officer	Dr Arlene Holmes-Henderson
Chair of the Teaching Board	Prof. Sharon Marshall
EDI Officer (jointly) EDI Officer (jointly)	Anastacia Holding Jasmine Elmer
Grants Officer	Prof. James Robson (from April 2022)

Trustees

Dr Lindsay Allen	Ms Anastacia Holding
Jimmy Anderson	Dr Arlene Holmes-Henderson
Prof. Douglas Cairns	Philip Hooker
Dr John Curran (until April 2022)	Katrina Kelly (until January 2022)
Jasmine Elmer	Prof. Sharon Marshall
Barbara Finney	Dr Alexander McAuley
Dr Elizabeth Gloyn (until April 2022)	Dr Syrithe Pugh
Dr Ian Goh (from April 2022)	Prof. James Robson
Dr Alison Henshaw	Dr Henriette van der Blom (until April 2022)

The trustees of 'The Classical Association' were incorporated on 6 December 2012 under Section 251 of the Charities Act 2011

Secretary Dr Elizabeth Potter

Principal office Cardinal Point
Park Road
Rickmansworth
WD3 1RE

Charity registration number 313371

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Accountants JS2 Limited
One Crown Square
Woking
GU21 6HR

Bankers	Barclays Bank plc Local Business Banking Leicester LE87 2BR	CAF Bank Limited Kings Hill West Malling ME19 4TA
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**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees of The Classical Association ('the Association' or 'CA') 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 Association.

The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland published on 16 July 2014.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Association is governed by rules adopted dated 28 May 1904, last amended in 2021 by resolution passed under section 74 of the Charities Act 1993.

The Association registered as a Charity on 13 February 1964 (Charity Number: 313371).

Under its constitution, the Association is administered by a Council whose composition is as follows:

- A Chair;
- An Honorary Treasurer, an Honorary Secretary, an Outreach Officer;
- Such other Officers as may from time to time be duly nominated and elected (currently including the Chair of the Teaching Board; EDI Officers; Grants Officer)
- Up to 15 Elected members; and
- Not more than 5 co-opted members.

The elections of the Council, Officers and Auditors held at the Annual General Meeting are by a majority of the votes of those present. Elected members serve for up to five years and co-opted members serve until the next Annual General Meeting, after which they are eligible for re-appointment for a maximum of four more consecutive years. In the recruitment of its trustees, the Association seeks a balance of both established and new classicists, as well as non-professional classicists, from across the United Kingdom. New trustees are given copies of the Association's constitution, recent financial statements and minutes and the Charity Commission's 'The essential trustee' publication.

The trustees of The Classical Association became incorporated with effect from 6 December 2012.

No specialist training is required to be a trustee but the trustees seek professional advice when necessary. All trustees serve for a fixed period, except the Honorary Treasurer, which provides continuity.

The Council has full power to manage and administer the Association's affairs. Some of the Association's business is delegated by Council to a Grants Committee, a Finance Committee, a Journals Board and a Teaching Board, which report directly to Council. The Finance Committee advises Council on matters of financial policy, reviews the Association's financial position, considers forward projections and sets prices for the Association's journals. The Journals Board oversees the general editorial policy for the academic journals owned by the Association. The Teaching Board advises Council on how best to support Classics teaching in schools. The Association employs a Secretary to carry out the day to day running of the Association's affairs; there are 2 other part-time permanent staff (1.5 FTE) and currently 2 further temporary members of staff (1.8 FTE).

Risk management

The trustees have examined the major governing, operational and financial risks which the Association faces, and systems are in place to lessen these risks. The potential risks and management of them are regularly reviewed by the trustees.

The trustees take into account the major governing, operational and financial risks which the charity faces when making key decisions. These are set out in a formal Risk Assessment document which is reviewed by Council at least annually and addresses such issues as staffing, any disturbance in the academic publishing market and any risks attendant on the annual conference.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

OBJECTIVES AND ACTIVITIES

The Association was founded in 1903 for the advancement of education by the promotion, development and maintenance of classical studies and to increase public awareness of the contribution and importance of Classics to education and public life. The Association welcomes members from all backgrounds and there are no prerequisites to membership.

The Association aims to generate income, primarily by means of subscriptions and publications sales, to finance four main areas of activity in furtherance of its objects:

- The publication of the academic journals *Classical Quarterly*, *Classical Review* and *Greece & Rome* in order to encourage classical scholarship and make its achievements known. It also publishes the *Reading Greek* suite of publications.
- The award of grants to new educational initiatives, conferences and the affiliated associations, and the provision of bursaries for teachers and students to attend the Association's annual conference in order to support and advance classical learning in schools and universities.
- The publication of the *Journal of Classics Teaching* as an open access journal to publicise new ideas and developments. The publication of *CA News*, *Omnibus* and the *Presidential Address* for CA members in order to increase awareness of the importance of Classics.
- Holding an annual conference at a UK institution in order to encourage classical scholarship and make its achievements known to a wide audience.

The trustees consider that the objectives comply with the Charity Commission guidance on public benefit.

In 2022 all main areas of the CA's activities continued on a successful basis. In particular, its activities in support of Classics in schools significantly developed. In tandem with this, trustees began to develop a new membership offering: this is intended to extend benefits for all members and to offer further benefits specifically for school teachers.

ACHIEVEMENTS AND PERFORMANCE

Journals

The arrangement with Cambridge University Press (CUP) for publication of the CA's journals continued and the Association continued to participate in a CUP scheme to provide journals at a nominal cost to institutions in the developing world.

The numbers of subscribers in 2022 (2021) were as follows:

	Consortia	Institutions	Members
<i>Classical Quarterly</i>	1785 (1,788)	222 (265)	144 (145)
<i>Classical Review</i>	1787 (1,788)	215 (246)	130 (136)
<i>Greece & Rome</i>	1780 (1,783)	174 (211)	207 (218)

These numbers are best estimates at the time of writing.

CUP also publishes the *Journal of Classics Teaching* on behalf of the CA. This is freely available online under an Open Access model.

Other publications

Omnibus magazine was published in March and September 2022, alongside the Association's printed newsletter for members, *CA News*. The CA also published quarterly e-newsletters including Association updates and news of activities and events across CA branches and across UK Classics more broadly.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Grants and prizes

£74,401 was given in grants and prizes in 2022 (2021: £189,207). In the 2021 year, the Association decided to use emergency funds to alleviate postgraduate hardship which had been aggravated by the Covid-19 pandemic. The total of those emergency hardship grants in 2021 was £75,440.

Conference

The CA's annual conference in Swansea in April 2022 was held as a 'hybrid' event, with attendance both in person and online. It was a successful and enjoyable event, with two notable developments: a strong secondary education strand that was deemed very successful; and, for the first time, the delivery of the Presidential Address, by Stephen Fry, via an online video, which is now available to all on the Association's website (www.classicalassociation.org). The next Conference is scheduled for 21-23 April 2023 in Cambridge, when the Association will celebrate its 120th anniversary.

New staff posts

The CA's commitment to do more to support Classics in schools, as well as to develop its digital output and its offering to members, led to the funding of the new post of Engagement Coordinator with effect from March 1, 2022. The Engagement Coordinator will work closely with the Education Coordinator (a new staff post created in 2021) as well as existing members of staff. Developments will coalesce in a new membership offering which offers particular benefits to school teachers. These developments will be formally announced at the 2023 Conference, taking effect in 2024.

New officers

The Association established the new role of Grants Officer with effect from April 2022 (a trustee role). This role has assumed the grants responsibilities previously held by the Honorary Secretary, including chairing the Grants Committee; this change was implemented in light of the development of the CA's activities, which had meant in turn that the Honorary Secretary's role had expanded unacceptably. CA Council, at its Autumn 2022 meeting, formally agreed that the Grants Committee would have a ring-fenced budget to be managed by the Grants Officer in liaison with the Honorary Treasurer and the Finance Committee; Council agreed a target budget for grants for the next decade, which would be reviewed annually as part of an agreed medium term financial strategy.

FUTURE PLANS

The Association plans to continue its main charitable activities of publishing the journals, awarding grants and holding an annual conference. In addition, it intends to develop its commitment to do considerably more to support Classics in schools, and this is where its focus will be in the coming years.

Particular emphasis is being given to: (1) a review of qualifications in classical subjects as they currently exist in schools, with consultation among a wide range of stakeholders on changes which would positively impact educational policy in the future; (2) a bespoke programme of Continuing Professional Development (CPD) for Classics teachers, which is being developed in collaboration with the charity Classics for All; (3) resources for teachers (including—but not limited to!—videos on visual source material; editable workbooks; translations of key sources; accessible sourcebooks; webinar series; podcasts... and more!).

In tandem, it is intended that the Association's enhanced digital output will appeal to all members, and there will be further digital developments intended to fulfil the charity's public engagement remit. The national Association also aims to interact more closely with its branches in the fulfilment of its goals.

While developing new offerings for members in 2022, as well as extended offerings for school teachers, the Association's Officers have been especially concerned with issues of equality, diversity, inclusion and sustainability. These concerns have been captured in a new strategic statement which highlights the Association's key concern with widening access to classical subjects. CA Council agreed to a new articulation of its current strategy in November 2022, and it is intended that its strategic objectives will be more widely broadcast in 2023. As part of this, an audit of current practice relating to issues of equality, diversity and inclusivity will be conducted in 2023, and proposals will be considered for future development and improvement: this is at the initiative of the Association's EDI Officers, who were appointed in 2021.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

The financial statements of the Association show net expenditure for the year of £49,139 before investment losses (2021 – £24,723 net expenditure before investment gains).

Net losses on investments held by the Association were £332,433 (2021 – net gains on investments of £228,981). The net expenditure for the year after investment losses was £381,572 (2021 – net income of £204,258).

The net assets of the Association as of 31 December 2022 were £2,395,404 (2021 – £2,776,976) which included investments at market value of £2,002,882 (2021 – £2,337,465). Of total funds, £3,395 (2021 – £3,395) were restricted funds, the remainder being unrestricted.

Investments

Association funds are held in bank accounts, charity pooled funds and a portfolio of stock market investments and managed funds for which Killik & Co are the advisers. Investments are regularly reviewed by the Finance Committee and changes to investments are approved by Council. The objective is a high and sustainable level of income, with some modest capital growth, over time, in addition.

Reserves policy and going concern assessment

The Classical Association's unrestricted reserves amount to £2,392,009 as at 31 December 2022. Of these, free reserves (equating to general fund balance less amounts held as fixed assets) amounted to £2,314,519. These are principally required to ensure that the Association's activities can be maintained should the Association suffer a significant loss of revenue (e.g. in its journal activities) or should there be significant cost increases (e.g. in staff and office costs), which cannot readily be met by an increase in subscriptions.

In addition, the Association wants to be in a position to make a substantial contribution to major projects which might benefit the study of the Classics and it wants to sustain its ability to do so over time.

The level of reserves is regularly reviewed by the Finance Committee; the level of reserves is maintained by setting subscription rates and grant-awarding budget appropriately. At the last review, it was decided that a considerable amount of the current reserves could be spent in pursuit of the charity's objectives, and in particular the Association's concerns to expand support for school teachers. At November Council it was further decided, that up to £100,000 per annum could be taken from the reserves for grant expenditure for the next 10 years; this amount would be subject to review each year in the light of wider economic circumstances. Based on this, the nature of the Association's activities, and planned budget for the coming period, the trustees believe it is appropriate to prepare the 2022 accounts on the going concern basis.

GRANT MAKING POLICY

The Association will consider applications for subventions to summer schools and to institutions offering extra-mural courses in Greek, Latin, classical civilisation and ancient history; bursaries for teachers attending courses abroad; support of Greek and Latin reading competitions arranged by CA branches; support of regional Greek or Roman days or of school conferences; subventions to academic conferences.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. In 2022, grants of up to £5,000 were considered by the Grants Committee (chaired by the Honorary Secretary until April, and by the Grants Officer from April onwards); while new and recurring grants of more than this sum were considered by Council.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider Council 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 of their time freely and no trustee remuneration was paid in the year. Trustee expenses and related party transactions are disclosed in notes 8 and 21 of the financial statements. Trustees are required to disclose all relevant interests.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the trustees:



Prof. Douglas Cairns
Chair of Council
Date: 1 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION

Opinion

We have audited the financial statements of The Classical Association (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows, the principal accounting policies and the notes to the financial statements. 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 charity'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 Charities Act 2011.

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 charity 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 charity'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 trustees' 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CLASSICAL ASSOCIATION (CONTINUED)**

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; 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, the trustees 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 the 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION (CONTINUED)

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 charity 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 charity, including the Charities Act;
- ◆ 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 charity'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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CLASSICAL ASSOCIATION (CONTINUED)**

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 charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 26 May 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CLASSICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	1	1,017	-	1,017	1,893
Charitable activities	2	383,431	-	383,431	384,359
Investment income	4	80,303	-	80,303	75,720
Other		1,694	-	1,694	1,631
Total income		466,445	-	466,445	463,603
Expenditure on:					
Charitable activities	5	513,723	-	513,723	485,937
Raising funds (investment management fees)		1,861	-	1,861	2,389
Total expenditure		515,584	-	515,584	488,326
Net (expenditure) before investment (losses) / gains		(49,139)	-	(49,139)	(24,723)
Net (losses) /gains on investments	11	(332,433)	-	(332,433)	228,981
Net (expenditure) / income and movement in funds		(381,572)	-	(381,572)	204,258
Reconciliation of funds:					
Total funds brought forward	17	2,773,581	3,395	2,776,976	2,572,718
Total funds carried forward	17	2,392,009	3,395	2,395,404	2,776,976

All income and expenditure derives from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

THE CLASSICAL ASSOCIATION
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		1,883		1,287
Investments	11		<u>2,002,882</u>		<u>2,337,465</u>
			2,004,765		2,338,752
Current assets					
Debtors	12	193,938		176,081	
Cash at bank and in hand		<u>253,527</u>		<u>350,901</u>	
		447,465		526,982	
Creditors: amounts falling due within one year	13	<u>(52,072)</u>		<u>(84,446)</u>	
Net current assets			395,393		442,536
Total assets less current liabilities			2,400,158		2,781,288
Creditors: amounts falling due after more than one year	14		(4,754)		(4,312)
Total net assets	17		<u>2,395,404</u>		<u>2,776,976</u>
The funds of the charity:					
Unrestricted funds	18				
General			2,316,402		2,683,982
Designated			75,607		89,599
Restricted funds	19		3,395		3,395
Total funds	17		<u>2,395,404</u>		<u>2,776,976</u>

Approved by the trustees on 1 April 2023 and signed on their behalf by:



Prof. Douglas Cairns
Chair of Council



Mr P Hooker
Honorary Treasurer

THE CLASSICAL ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2022	2021	2021
	£	£	£	£
Cash flows from operating activities:				
Net (expenditure) / income for the year	(381,572)		204,258	
Adjustment for:				
Depreciation	469		429	
Net losses / (gains) on investments	332,433		(228,981)	
(Increase) / decrease in debtors	(17,857)		2,604	
(Decrease) / increase in creditors	(31,932)		16,420	
Net cash outflow from operating activities		(98,459)		(5,270)
Cash flows from investing activities:				
Purchase of fixed asset additions	(1,065)		(600)	
Purchase of investments	(17,061)		(228,068)	
Investment proceeds	16,316		146,502	
Net cash outflow from investing activities		(1,810)		(82,166)
Net change in cash and cash equivalents		(100,269)		(87,436)
Cash and cash equivalents at 1 January		352,835		440,271
Cash and cash equivalents at 31 December		<u>252,566</u>		<u>352,835</u>

Analysis of changes in net debt

	2021	Cash flows	2022
	£	£	£
Cash at bank and in hand	350,901	(97,374)	253,527
Cash held by investment manager	1,934	(2,895)	(961)
	<u>352,835</u>	<u>(100,269)</u>	<u>252,566</u>

Basis of accounting

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

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 assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- the value of accrued publication income.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Income

All income is included in the statement of financial activities (SOFA) when the Association is legally entitled to the 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, income from charitable activities (including publications and membership subscriptions), investment income and interest receivable.

Donations are recognised when the Association 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.

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.

The Association has entered into an agreement with Cambridge University Press whereby the Press publishes the journals on behalf of the Association and 80% of the surplus made by the journals is paid to the Association. Although the Association agrees annual budgets with the Press, the Press is responsible for all income and expenditure relating to the journals except for the following: journal subscription income from Association members (CUP invoices the Association separately for journals supplied to member subscribers), royalty income from JSTOR and editorial expenses. Therefore, only the surplus received from the Press and these other income and expenditure items received or expended directly by the Association are included in the Association's financial statements.

Royalty income is included in the financial statements on a received basis when at the balance sheet date there is uncertainty as to the timing and measurement of the royalty due to the Association. If certainty can be provided, income is recognised.

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, a full release to the SOFA is made.

The annual conference is organised by a University in conjunction with the Association and as the conference income and expenditure is attributable to the University, the values are not included in these financial statements. If the University makes a loss and the terms and conditions of the conference Memorandum of Understanding are adhered to, then the Association will bear the loss and show this within conference costs. Bursaries are also paid, at the discretion of the trustees, which are included in grants payable. A charge may be made by the Association to the host University to cover costs, and this is shown as conference income.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Expenditure

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

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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Secretarial assistance support costs are apportioned between activities on the basis of time spent. Governance costs are split 95% membership and publications and 5% grants. Where costs can be attributable to the conference, these are split 80% membership and publications, and 20% conference. Other support costs incurred by grants are considered to be so negligible that they are immaterial. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are included in the statement of financial activities when approved by the trustees and when the intended recipient has either received all the funds, or has been informed of the decision to make the grant and has satisfied all related conditions. Grants approved and for which the recipient has satisfied all conditions, but which have not been paid at the end of the financial period, are included in creditors. Grants where the beneficiary has not been informed or has yet to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Tangible fixed assets and depreciation

Assets costing £250 or more are capitalised.

Depreciation is provided on a straight line basis calculated to write off the cost of tangible assets, less estimated residual value, over their expected useful lives as follows:

- Office equipment - 25% reducing balance

Fixed asset investments

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

The Association does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The charity manages the investment risks by careful asset allocation and the use of professionally managed funds with the help of its investment advisers. Investment policy is regularly reviewed by the trustees and by the Finance Committee.

All gains and losses are taken to the Statement of Financial Activities as they arise. 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.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. The Association does not hold petty cash.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Pensions

Staff who are paid directly through the association are members of individual personal pension plans which are defined contribution schemes. Pension costs charged to the Statement of Financial Activities in the year are those actually paid or due to be paid into the pension plans.

Staff who are paid through the University of London are members of either the Universities Superannuation Scheme (USS) or the Superannuation Arrangements of the University of London (SAUL), both of which are defined benefit multi-employer schemes. As it is not possible to identify the assets and liabilities of the schemes attributable to the Association, the pension contributions shown in these financial statements represent the amount payable by the Association to the schemes in the year.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Foreign exchange

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

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.

Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Donations and legacies

	Unrestricted funds	
	Total 2022 £	Total 2021 £
General donations	<u>1,017</u>	<u>1,893</u>
	1,017	1,893

2. Income from charitable activities

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Membership subscriptions	20,864	20,664
Publication income (Note 3)	<u>362,567</u>	<u>363,695</u>
	383,431	384,359

3. Publication income

	Unrestricted funds	
	Total 2022 £	Total 2021 £
<i>Classical Review</i>	131,206	125,046
<i>Classical Quarterly</i>	125,228	124,256
<i>Greece & Rome</i>	93,169	102,231
<i>Reading Greek</i>	7,223	12,119
Royalties received	<u>5,741</u>	<u>43</u>
	362,567	363,695

4. Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Investment funds	79,746	-	79,746	75,640
Bank interest receivable	<u>557</u>	<u>-</u>	<u>557</u>	<u>80</u>
	80,303	-	80,303	75,720

All investment income was unrestricted in 2021.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Expenditure on charitable activities

	Membership and publications £	Grants (Note 7) £	Conference £	Total 2022 £	Total 2021 £
Direct					
Publications					
<i>Classical Review</i>	67,150	-	-	67,150	59,408
<i>Classical Quarterly</i>	32,763	-	-	32,763	30,614
<i>Greece & Rome</i>	17,926	-	-	17,926	8,500
<i>Journal of Classics Training</i>	19,562	-	-	19,562	2,716
<i>Omnibus & CA News</i>	19,243	-	-	19,243	20,262
Grants (Note 7)	-	74,401	-	74,401	189,207
Teaching board	3,098	-	-	3,098	-
Conference costs	15,341	-	-	15,341	13,758
Support					
Secretarial assistance (note 8)	169,751	14,689	13,285	197,725	106,142
Rent	13,350	-	3,337	16,687	13,602
Insurance	387	-	97	484	233
Postage	5,068	-	-	5,068	9,901
Stationery	366	-	91	457	1,145
Telephone and broadband	113	-	28	141	123
Computer expenses	5,001	-	1,250	6,251	1,214
Expenses and travel costs	6,442	-	-	6,442	100
Bank and credit card charges	938	-	235	1,173	1,463
Accountancy	13,520	-	3,380	16,900	3,025
Legal and professional	583	-	146	729	7,724
Miscellaneous	2,309	-	577	2,886	9,264
Depreciation	375	-	94	469	429
Governance (note 6)	8,386	-	441	8,827	7,107
Total charitable activities expenditure:	401,672	89,090	22,961	513,723	485,937

All charitable expenditure in 2021 was unrestricted.

6. Governance costs

	2022 £	2021 £
Auditors' remuneration		
Audit fees	6,875	5,875
Other services	-	864
Trustee expenses	1,952	368
	8,827	7,107

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Charitable activities: Grants and prizes payable

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
To individuals				
Fondation Hardt research bursaries	1,140	-	1,140	1,710
Emergency Hardship Grants for PhD Students	-	-	-	75,440
Bursaries and Prizes	16,543	-	16,543	9,750
Total to individuals	17,683	-	17,683	86,900
Major projects				
APGRD Oxford	-	-	-	4,996
Ashmolean Museum	-	-	-	7,590
English and Media Centre	-	-	-	9,600
Hellenic and Roman Library	15,000	-	15,000	15,000
JACT Greek Summer School	6,000	-	6,000	-
The Latin Programme	-	-	-	5,500
Warwick Classics Network	-	-	-	2,500
Summer Schools/course				
ArLT Summer School	-	-	-	3,500
British School at Athens Summer School	-	-	-	2,000
British School at Rome Summer School	-	-	-	1,500
East London Classics Summer School 2022	1,000	-	1,000	-
JACT Greek Summer School	-	-	-	1,200
JACT Summer Schools' Trust	1,860	-	1,860	2,500
JSST Summer Schools' Trust	-	-	-	16,000
KCL Summer School	-	-	-	1,000
Latin Programme Summer School	6,600	-	6,600	-
Trinity College Dublin	-	-	-	2,140
Others (all less than £1,000)	9,215	-	9,215	750
Schools Projects				
Academus Education	-	-	-	2,500
Classics for All (Newcastle)	-	-	-	1,151
Communicator Ltd.	-	-	-	6,500
Darnhall Primary School	-	-	-	2,048
The Latin Programme	-	-	-	2,725
Others (all less than £1,000)	2,823	-	2,823	3,206
Outreach				
Friends of Highgate Roman Kiln	-	-	-	1,400
Khameleon Productions	-	-	-	2,500
NMT Automatics	2,500	-	2,500	-
Southampton branch	1,010	-	1,010	-
University of Warwick	-	-	-	300
Whitchurch Conservation Group	-	-	-	1,000
Wirral Hospitals' School	-	-	-	1,011
Others (all less than £1,000)	4,280	-	4,280	500
Conferences				
Classical Reception Studies Network	-	-	-	2,500
Others (all less than £1,000)	3,950	-	3,950	911
Teaching resources				
JACT Latin Summer School	2,500	-	2,500	-
Open University	-	-	-	1,031
Others (all less than £1,000)	300	-	300	-
Emergency Funds				
Others (all less than £1,000)	-	-	-	115
Subtotal (continued on the following page)	74,721	-	74,721	192,074

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Charitable activities: Grants and prizes payable (Continued)

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<i>Subtotal (from the previous page)</i>	74,721	-	74,721	192,074
Grants approved in prior year not taken up	(320)	-	(320)	(2,867)
Total grants and prizes	74,401	-	74,401	189,207
Support costs				
Secretarial assistance	14,689	-	14,689	13,512
	89,090	-	89,090	202,719

In accordance with the Association's objects, by supporting summer schools, conferences and projects relating to schools, the Association promotes the development of classical studies and, by awarding prizes, helps to increase public awareness of the importance of Classics.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. The Committee has the authority to award grants up to £5,000; applications for funding above this amount are considered by Council.

The secretarial assistance cost shown above reflects an estimate of staff time spent on grant administration.

8. Analysis of staff costs and remuneration of key management personnel

The Association has a historical arrangement with the University of London (UOL), whereby staff of the Association are paid via the University payroll. Payroll costs are then invoiced to the Association. In 2022, the Association paid amounts totalling £95,413 (2021 – £131,472) in respect of staff costs, via this arrangement. From the start of the 2021 year, any new staff have been employed directly by the Association.

	Recharged from UOL £	Directly employed £	2022 £	2021 £
Salaries	72,801	128,195	200,996	129,169
Social security costs	7,904	8,564	16,468	10,713
Pension costs	14,708	25,494	40,202	25,467
	95,413	162,253	257,666	165,349

The average number of employees during the year was 5.1 (2021 – 3.3) with all employee time involved in the providing either support to the governance of the Association or support services to charitable activities. No employee received emoluments in excess of £60,000 (exclusive of employer pensions and employer National Insurance contributions). Of the above staff costs £59,941 (2021 – £59,207) are included within *Classical Review* and *Classical Quarterly* publication expenditure.

The trustees consider the Association's Council 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 of their time freely for their role as Trustee, and no trustee remuneration was paid in the current or prior year for services as a trustee.

During the year, 7 Trustees were reimbursed for travel and subsistence costs totalling £1,952 (2021: £368 reimbursed in total to 3 Trustees). In addition, £121 was paid in the year directly to the supplier (2021: £114) for a mobile phone used by a Trustee solely on charity business.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Taxation

As a registered charity, The Classical Association is exempt from tax on its income and capital gains.

10. Tangible fixed assets

Office equipment
£

Cost	
At 1 January 2022	4,756
Additions	1,065
At 31 December 2022	<u>5,821</u>
Depreciation	
At 1 January 2022	3,469
Charge for the year	469
At 31 December 2022	<u>3,938</u>
Net book value	
At 31 December 2022	<u>1,883</u>
At 31 December 2021	<u>1,287</u>

11. Investments

2022 **2021**
£ £

The movement of investments is represented by:

Market value at 1 January	2,335,531	2,024,984
Additions	17,061	228,068
Disposals	(16,316)	(146,502)
Total investment (losses) / gains	<u>(332,433)</u>	<u>228,981</u>
Market value at 31 December	<u>2,003,843</u>	<u>2,335,531</u>

Market value at 31 December is represented by:

M & G Charifund	213,385	225,972
COIF Global Equity Income Fund	386,435	450,287
3i Infrastructure - Ord	166,332	176,541
iShares - Corporate Bond 1-5yr UCITS ETF Inc	306,180	331,853
iShares - FTSE UK Dividend plus	118,694	128,095
Legal & General - Future World ESG Developed Index Fund I Gbp Dis	114,903	130,934
LondonMetric Property Pic - Ord	83,910	138,016
Maitland - Chelverton UK Equity Income B Shs Inc	100,510	120,654
TwentyFour Income - Ord	204,516	237,533
Other under 5% of total portfolio value	308,978	395,646
	<u>2,003,843</u>	<u>2,335,531</u>
Cash	(961)	1,934
	<u>2,002,882</u>	<u>2,337,465</u>
Historical cost at 31 December	<u>1,918,780</u>	<u>1,921,092</u>

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Investments (Continued)

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

	2022 £	2021 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	414,439	194,363
(Losses) /gains arising on revaluations in the year	<u>(329,376)</u>	<u>220,076</u>
Total unrealised gains at 31 December	<u><u>85,063</u></u>	<u><u>414,439</u></u>

12. Debtors

	2022 £	2021 £
Prepayments	5,489	4,184
Other debtors	2,354	5,406
Accrued income	<u>186,095</u>	<u>166,491</u>
	<u><u>193,938</u></u>	<u><u>176,081</u></u>

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	10,209	13,843
Accruals	9,715	5,875
Other creditors	29,363	59,315
Taxation and social security	946	2,799
Deferred income:		
Subscriptions	<u>1,839</u>	<u>2,614</u>
	<u><u>52,072</u></u>	<u><u>84,446</u></u>

Deferred income

Deferred income as at 1 January	2,614	1,735
Resources deferred in the period	1,839	2,614
Amounts released from previous period	<u>(2,614)</u>	<u>(1,735)</u>
Deferred income as at 31 December	<u><u>1,839</u></u>	<u><u>2,614</u></u>

14. Creditors: amounts falling due in more than one year

	2022 £	2021 £
Life subscriptions:		
At 1 January	4,312	4,211
Received during the year	<u>750</u>	<u>875</u>
	<u>5,062</u>	<u>5,086</u>
Transfer to income and expenditure account	<u>(308)</u>	<u>(774)</u>
At 31 December	<u><u>4,754</u></u>	<u><u>4,312</u></u>

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Pension scheme

Staff who are paid directly through the association are members of individual personal pension plans which are defined contribution schemes.

Staff who are paid through the University of London (see Note 8) are members of either the Universities Superannuation Scheme (USS) or the Superannuation Arrangements of the University of London (SAUL), both of which are defined benefit multi-employer schemes. As it is not possible to identify the assets and liabilities of the schemes attributable to the Association, the pension contributions shown in these financial statements represent the amount payable by the Association to the schemes in the year.

According to the latest actuarial valuation of the USS, as at 31 March 2020, the USS' assets were sufficient to cover 83% of its liabilities at that date. The last available actuarial update was carried out at 31 March 2022, and estimated that the funding level had improved to 98% at that date.

SAUL is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2020 using the projected unit method, in which the actuarial liability makes allowance for projected earnings. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As at 31 March 2020, SAUL had a funding level of 94%. The last available actuarial update was carried out at 31 March 2022, and estimated that the funding level had improved to 116% at that date.

16. Operating leases

As at 31 December 2022, the charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

Office premises		
	2022	2021
	£	
Within one year	7,062	14,124
Within two to five years	-	7,062
	7,062	21,186

17. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£			
Tangible fixed assets	1,883	-	1,883	1,287	-	1,287
Investments	2,002,882	-	2,002,882	2,337,465	-	2,337,465
Current assets	444,070	3,395	447,465	523,587	3,395	526,982
Current liabilities	(52,072)	-	(52,072)	(84,446)	-	(84,446)
Long term liabilities	(4,754)	-	(4,754)	(4,312)	-	(4,312)
Net assets at 31 December	2,392,009	3,395	2,395,404	2,773,581	3,395	2,776,976

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Investment losses £	At 31 December 2022 £
General funds	2,683,982	466,445	(501,592)		(332,433)	2,316,402
CA Prize designated fund	2,232	-	(2,232)	-	-	-
JACT Greek Project designated fund	87,367	-	(11,760)	-	-	75,607
	<u>2,773,581</u>	<u>466,445</u>	<u>(515,584)</u>	<u>-</u>	<u>(332,433)</u>	<u>2,392,009</u>

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Investment losses £	At 31 December 2021 £
General funds	2,480,924	463,603	(489,526)	-	228,981	2,683,982
CA Prize designated fund	2,232	-	-	-	-	2,232
JACT Greek Project designated fund	86,167	-	1,200	-	-	87,367
	<u>2,569,323</u>	<u>463,603</u>	<u>(488,326)</u>	<u>-</u>	<u>228,981</u>	<u>2,773,581</u>

CA Prize designated fund

This fund was set up as part of the sponsorship arrangements for the CA Prize in order to supplement the CA Prize Reserve restricted fund.

JACT Greek Project designated fund

This fund represents the accumulated royalties for the *Reading Greek* publications, which have been designated for the promotion of Greek studies.

19. Restricted funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
George Kerferd bursary fund	3,395	-	-	-	3,395
	<u>3,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,395</u>

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
George Kerferd bursary fund	3,395	-	-	-	3,395
	<u>3,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,395</u>

George Kerferd bursary fund

The income from the George Kerferd bursary fund is used to assist serving school teachers to attend the annual conference of the Association.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Contingent liabilities

At 31 December 2022, £6,417 (2021 – £3,173) of grant awards were conditionally approved for payment during future periods and therefore constitute contingent liabilities. The conditions relate to the funds agreed being required and satisfactory progress reports being received.

21. Related party transactions

With approval of the Charity Commission, Katrina Kelly, a Trustee until 1 January 2022, was employed by the Association in September 2021 for services performed outside her Trustee role. The total amount paid in respect of this in the prior year (2021) was £12,114 (including employer's National Insurance contributions and employer's pension contributions).

In the prior year (2021) a grant of £3,500 was made to The Association for Latin Teaching, of which Dr A. Henshaw is a trustee.

Note 8 provides details of trustee expenses reimbursed in the year.

22. Statement of Financial Activities - Prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	1,893	-	1,893
Charitable activities	384,359	-	384,359
Investment income	75,720	-	75,720
Other	1,631	-	1,631
Total income	<u>463,603</u>	<u>-</u>	<u>463,603</u>
Expenditure on:			
Charitable activities	485,937	-	485,937
Raising funds (investment management fees)	2,389	-	2,389
Total expenditure	<u>488,326</u>	<u>-</u>	<u>488,326</u>
Net (expenditure) before investment gains	(24,723)	-	(24,723)
Net gains on investments	228,981	-	228,981
Net income and movement in funds	<u>204,258</u>	<u>-</u>	<u>204,258</u>
Reconciliation of funds:			
Total funds brought forward	2,569,323	3,395	2,572,718
Total funds carried forward	<u>2,773,581</u>	<u>3,395</u>	<u>2,776,976</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

The following three pages (pages 28 to 30) do not form part of the audited financial statements. They are composite financial statements of all income and expenditure incurred by both the Classical Association and Cambridge University Press relating to the Association's journals.

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

“Classical Review”

	2022	2022	2021	2021
	£	£	£	£
Income				
Members’ subscriptions	7,756		8,111	
Institutional subscriptions	48,316		53,170	
Consortia sales	83,149		76,712	
Advertising	383		-	
Royalties receivable	14,943		10,778	
Single article sales	621		772	
Rights and permissions	8,249		5,570	
Back volumes and current issues	2,432		2,593	
Digital archive surplus	<u>2,309</u>		<u>3,209</u>	
		168,158		160,915
Expenditure				
Production costs (incl electronic)	5,652		6,310	
Marketing	388		116	
Carriage	2,349		1,525	
CUP overheads	5,246		5,158	
CUP share of surplus	22,855		22,118	
CUP share of digital archive surplus	<u>462</u>		<u>642</u>	
		36,952		35,869
Net publication income per note 3		131,206		125,046
Expenditure - CA				
Editorial costs	22,194		15,003	
Secretarial assistance	<u>44,956</u>		<u>44,405</u>	
		67,150		59,408
Net surplus for the year		<u>64,056</u>		<u>65,638</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

“Classical Quarterly”

	2022	2022	2021	2021
	£	£	£	£
Income				
Members’ subscriptions	7,955		8,399	
Institutional subscriptions	51,311		59,878	
Consortia sales	85,396		76,728	
Royalties receivable	14,944		10,779	
Single article sales	697		592	
Rights and permissions	3,764		2,769	
Back volumes and current issues	2,205		2,488	
Digital archive surplus	<u>1,814</u>		<u>2,521</u>	
		168,086		164,154
Expenditure				
Production costs (incl electronic)	11,548		9,199	
Marketing	503		360	
Carriage	2,500		2,205	
CUP overheads	6,536		5,978	
CUP share of surplus	21,408		21,652	
CUP share of digital archive surplus	<u>363</u>		<u>504</u>	
		42,858		39,898
Net publication income per note 3		125,228		124,256
Expenditure - CA				
Editorial costs	17,778		15,812	
Secretarial assistance	<u>14,985</u>		<u>14,802</u>	
		32,763		30,614
Net surplus for the year		<u>92,465</u>		<u>93,642</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

“Greece & Rome”

	2022	2022	2021	2021
	£	£	£	£
Income				
Members’ subscriptions	10,649		11,561	
Institutional subscriptions	30,972		38,197	
Consortia sales	54,722		53,004	
<i>New Survey</i> sales	8,087		15,360	
Advertising	-		124	
Royalties receivable	14,943		10,778	
Single article sales	404		361	
Rights and permissions	2,884		2,097	
Back volumes and current issues	2,372		1,578	
Digital archive surplus	1,412		1,632	
		126,445		134,692
Expenditure				
Production costs (incl electronic)	9,561		8,263	
Carriage	3,211		2,035	
Marketing	435		132	
CUP overheads	4,648		4,093	
CUP share of surplus	15,138		17,612	
CUP share of digital archive surplus	283		326	
		33,276		32,461
Net publication income per note 3		93,169		102,231
Expenditure - CA				
Editorial costs	17,926		8,500	
		17,926		8,500
Net surplus for the year		75,243		93,731

THE CLASSICAL ASSOCIATION

England & Wales - Charity number 313371

Accounts

THE CLASSICAL ASSOCIATION

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 DECEMBER 2021

**THE CLASSICAL ASSOCIATION
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FOR THE YEAR ENDED 31 DECEMBER 2021**

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the audited financial statements**

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**THE CLASSICAL ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Honorary President Mari Williams (until April 2021)
Stephen Fry (from April 2021)

Chair Prof. Douglas Cairns

Honorary Treasurer Philip Hooker

Honorary Secretary Prof. James Robson

Outreach Officer Dr Arlene Holmes-Henderson

Chair of the Teaching Board Dr Sharon Marshall

Branches Officer Katrina Kelly

EDI Officer (jointly) Anastacia Holding
EDI Officer (jointly) Jasmine Elmer

Trustees

Dr Lindsay Allen	Dr Arlene Holmes-Henderson
Jimmy Anderson (from April 2021)	Philip Hooker
Prof. Douglas Cairns	Katrina Kelly (until January 2022)
Dr Lucy Cresswell (until April 2021)	Dr Sharon Marshall
Dr John Curran	Dr Alexander McAuley
Jasmine Elmer (from April 2021)	Dr Syrithe Pugh
Barbara Finney	Dr Jane Rempel (until April 2021)
Dr Elizabeth Gloyn	Prof. James Robson
Dr Alison Henshaw	Dr Henriette van der Blom
Ms Anastacia Holding (from April 2021)	

The trustees of 'The Classical Association' were incorporated on 6 December 2012 under Section 251 of the Charities Act 2011

Secretary Dr Elizabeth Potter

Principal office Cardinal Point
Park Road
Rickmansworth
WD3 1RE

Charity registration number 313371

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Accountants JS2 Limited
One Crown Square
Woking
GU21 6HR

Bankers	Barclays Bank plc Local Business Banking Leicester LE87 2BR	CAF Bank Limited Kings Hill West Malling ME19 4TA
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**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees of The Classical Association ('the Association' or 'CA') 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 Association.

The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland published on 16 July 2014.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Association is governed by rules adopted dated 28 May 1904, last amended in 2021 by resolution passed under section 74 of the Charities Act 1993.

The Association registered as a Charity on 13 February 1964 (Charity Number: 313371).

Under its constitution, the Association is administered by a Council whose composition is as follows:

- A Chair;
- An Honorary Treasurer, an Honorary Secretary, an Outreach Officer;
- Chair of the Teaching Board, Other Officers (if elected), up to 15 Elected members; and
- Not more than 5 co-opted members.

The elections of the Council, Officers and Auditors held at the Annual General Meeting are by a majority of the votes of those present. Elected members serve for up to five years and co-opted members serve until the next Annual General Meeting, after which they are eligible for re-appointment for a maximum of four more consecutive years. In the recruitment of its trustees, the Association seeks a balance of both established and new classicists, as well as non-professional classicists, from across the United Kingdom. New trustees are given copies of the Association's constitution, recent financial statements and minutes and the Charity Commission's 'The essential trustee' publication'.

The trustees of The Classical Association became incorporated with effect from 6 December 2012.

No specialist training is required to be a trustee but the trustees seek professional advice when necessary. All trustees serve for a fixed period, except the Honorary Treasurer, which provides continuity.

The Council has full power to manage and administer the Association's affairs. Some of the Association's business is delegated by Council to a Grants Committee, a Finance Committee, a Journals Board and a Teaching Board, which report directly to Council. The Finance Committee advises Council on matters of financial policy, reviews the Association's financial position, considers forward projections and sets prices for the Association's journals. The Journals Board oversees the general editorial policy for the academic journals owned by the Association. The Teaching Board advises Council on how best to support Classics teaching in schools. The Association employs a Secretary to carry out the day to day running of the Association's affairs.

Risk management

The trustees have examined the major governing, operational and financial risks which the Association faces, and systems are in place to lessen these risks. The potential risks and management of them are regularly reviewed by the trustees.

The trustees take into account the major governing, operational and financial risks which the charity faces when making key decisions. These are set out in a formal Risk Assessment document which is reviewed by Council at least annually and addresses such issues as staffing, any disturbance in the academic publishing market and any risks attendant on the annual conference.

OBJECTIVES AND ACTIVITIES

The Association was founded in 1903 for the advancement of education by the promotion, development and maintenance of classical studies and to increase public awareness of the contribution and importance of Classics to education and public life. The Association welcomes members from all backgrounds and there are no prerequisites to membership.

The Association aims to generate income, primarily by means of subscriptions and publications sales, to finance four main areas of activity in furtherance of its objects:

- The publication of the academic journals *Classical Quarterly*, *Classical Review* and *Greece & Rome* in order to encourage classical scholarship and make its achievements known. It also publishes the *Reading Greek* suite of publications.
- The award of grants to new educational initiatives, conferences and the affiliated associations, and the provision of bursaries for teachers and students to attend the Association's annual conference in order to support and advance classical learning in schools and universities.
- The publication of the *Journal of Classics Teaching* as an open access journal to publicise new ideas and developments. The publication of *CA News*, *Omnibus* and the *Presidential Address* for CA members in order to increase awareness of the importance of Classics.
- Holding an annual conference at a UK institution in order to encourage classical scholarship and make its achievements known to a wide audience.

The trustees consider that the objectives comply with the Charity Commission guidance on public benefit.

In 2021 all main areas of the CA's activities continued on a successful basis. In addition, significant new activity commenced in support of Classics in schools.

ACHIEVEMENTS AND PERFORMANCE

Journals

The arrangement with Cambridge University Press (CUP) for publication of the CA's journals continued and the Association participated in a CUP scheme to provide journals at a nominal cost to institutions in the developing world.

The numbers of subscribers in 2021 (2020) were as follows:

	Consortia	Institutions	Members
<i>Classical Quarterly</i>	1788 (2,085)	265 (305)	145 (172)
<i>Classical Review</i>	1788 (2,087)	246 (293)	136 (149)
<i>Greece & Rome</i>	1783 (2,081)	211 (254)	218 (149)

These numbers are best estimates at the time of writing.

The *New Survey* supplement to the 2016 edition of *Greece & Rome*, which was the second edition of *Greek Religion* by Jan Bremmer, was published in May 2021. The *New Survey* supplement to the 2017 edition of *Greece & Rome*, *Plutarch* by Geert Roskam, was published in November 2021.

CUP also publishes the *Journal of Classics Teaching* on behalf of the CA. This is freely available online under an Open Access model.

Other publications

Omnibus magazine was published in March and September 2021, alongside the Association's printed newsletter for members, *CA News*. The CA also published quarterly e-newsletters including Association updates and news of activities and events across CA branches and events and news across UK Classics.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Grants and prizes

£189,207 was given in grants and prizes in 2021 (of which, prizes totalled £9,750). This represents a substantial increase on 2020 (when £83,957 was given, of which £5,000 was prizes); the increase is largely accounted for by the CA's decision to use emergency funds for the alleviation of financial hardship experienced by Classics postgraduates, in cases when that had been aggravated specifically by the pandemic.

Conference

The CA's annual conference scheduled to take place in April 2021 at Swansea University was necessarily postponed as an in-person event, due to the coronavirus pandemic. An online conference was held instead on 6-8 April. At the time of writing the CA is hopeful that the in-person event will go ahead in Swansea in April 2022.

New staff posts

The CA's commitment to do more to support Classics in schools led to the funding of the new post of Education Co-ordinator from September 1, 2021.

New officers

The CA's commitment to equality, diversity and inclusivity led to the appointment in May 2021 of two new EDI Officers (trustees).

FUTURE PLANS

The Association plans to continue its main charitable activities of publishing the journals, awarding grants and holding an annual conference; it hopes to re-start conferences with attendance in person, as soon as post-pandemic conditions allow for this to be done safely. In addition the Association intends to develop its commitment to do more to support Classics in schools.

FINANCIAL REVIEW

The financial statements of the Association show net expenditure for the year of £24,723 before investment gains (2020 – £154,662 net income before investment losses).

Net gains on investments held by the Association were £228,981 (2020 – net losses on investments of £45,827). The net income for the year after investment gains was £204,258 (2020 – net income of £108,835).

The net assets of the Association as of 31 December 2021 were £2,776,976 (2020 – £2,572,718) which included investments at market value of £2,337,465 (2020 – £2,025,845) of which £3,395 (2020 – £3,395) were restricted funds, the remainder being unrestricted.

Investments

Association funds are held in bank accounts, charity pooled funds and a portfolio of stock market investments and managed funds for which Killik & Co are the advisers. Investments are regularly reviewed by the Finance Committee and changes to investments are approved by Council. The objective is a high and sustainable level of income, with some modest capital growth, over time, in addition.

Reserves policy and going concern assessment

The Classical Association's unrestricted reserves amount to £2,773,581 as at 31 December 2021. Of these, free reserves (equating to general fund balance less amounts held as fixed assets) amounted to £2,682,695. These are principally required to ensure that the Association's activities can be maintained should the Association suffer a significant loss of revenue (e.g. in its journal activities) or should there be significant cost increases (e.g. in staff and office costs), which cannot readily be met by an increase in subscriptions.

In addition, the Association wants to be in a position to make a substantial contribution to major projects which might benefit the study of the Classics and it wants to sustain its ability to do so over time.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The level of reserves is regularly reviewed by the Finance Committee; the level of reserves is maintained by setting subscription rates and grant-awarding budget appropriately. At the last review, which took particular note of the current economic circumstances, the needs of research projects funded by the Association and a likely increase in office costs, it was agreed that the current level of reserves was both appropriate and satisfactory. Based on this, the nature of the Association's activities, and planned budget for the coming period, the trustees believe it is appropriate to prepare the 2021 accounts on the going concern basis.

GRANT MAKING POLICY

The Association will consider applications for subventions to summer schools and to institutions offering extra-mural courses in Greek, Latin, classical civilisation and ancient history; bursaries for teachers attending courses abroad; support of Greek and Latin reading competitions arranged by CA branches; support of regional Greek or Roman days or of school conferences; subventions to academic conferences.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. In 2021, requests for grants of up to £2,500 were considered quarterly by that Committee; those for grants of up to £5,000 were considered by the Finance Committee; and those for grants of over £5,000 were considered by Council. It was agreed at the Council meeting of 6 November that a new Grants Officer would be appointed at the 2022 AGM to oversee a new Grants Committee; this would consider grants of up to £5,000, while new and recurring grants of more than this sum would continue to be considered by Council. The grant awarding process would thus be considerably simplified in future, increasing its accessibility.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider Council 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 of their time freely and no trustee remuneration was paid in the year other than in one which has been disclosed, and for which a Charity Commission Order was obtained. Further details of this, trustee expenses and related party transactions are disclosed in notes 8 and 21 of the financial statements. Trustees are required to disclose all relevant interests.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the trustees:



Prof. Douglas Cairns
Chair of Council
Date: 19 March 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION

Opinion

We have audited the financial statements of The Classical Association (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows, the principal accounting policies and the notes to the financial statements. 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 charity'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 Charities Act 2011.

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 charity 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 charity'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 trustees' 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; 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, the trustees 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 the 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION

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 charity 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 charity, including the Charities Act;
- ◆ 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 charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION

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 charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London

EC2V 6DL

Date: 29 July 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CLASSICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	1	1,893	-	1,893	1,150
Charitable activities	2	384,359	-	384,359	420,023
Investment income	4	75,720	-	75,720	73,782
Other		1,631	-	1,631	1,025
Total income		463,603	-	463,603	495,980
Expenditure on:					
Charitable activities	5	485,937	-	485,937	339,457
Raising funds (investment management fees)		2,389	-	2,389	1,861
Total expenditure		488,326	-	488,326	341,318
Net (expenditure) / income before investment gains / (losses)		(24,723)	-	(24,723)	154,662
Net gains / (losses) on investments	11	228,981	-	228,981	(45,827)
Net income and movement in funds		204,258	-	204,258	108,835
Reconciliation of funds:					
Total funds brought forward	17	2,569,323	3,395	2,572,718	2,463,883
Total funds carried forward	17	2,773,581	3,395	2,776,976	2,572,718

All income and expenditure derives from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

THE CLASSICAL ASSOCIATION
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		1,287		1,116
Investments	11		<u>2,337,465</u>		<u>2,025,845</u>
			2,338,752		2,026,961
Current assets					
Debtors	12	176,081		178,685	
Cash at bank and in hand		<u>350,901</u>		<u>439,410</u>	
		526,982		618,095	
Creditors: amounts falling due within one year	13	<u>(84,446)</u>		<u>(68,127)</u>	
Net current assets			442,536		549,968
Total assets less current liabilities			2,781,288		2,576,929
Creditors: amounts falling due after more than one year	14		(4,312)		(4,211)
Total net assets	17		<u>2,776,976</u>		<u>2,572,718</u>
The funds of the charity:					
Unrestricted funds	18				
General			2,683,982		2,480,924
Designated			89,599		88,399
Restricted funds	19		3,395		3,395
Total funds	17		<u>2,776,976</u>		<u>2,572,718</u>

Approved by the trustees on 19 March 2022 and signed on their behalf by:



Prof. Douglas Cairns
Chair of Council



Mr P Hooker
Honorary Treasurer

THE CLASSICAL ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2021	2020	2020
	£	£	£	£
Cash flows from operating activities:				
Net income for the year	204,258		108,835	
Adjustment for:				
Depreciation	429		527	
Net (gains) / losses on investments	(228,981)		45,827	
Decrease / (increase) in debtors	2,604		(19,623)	
Increase / (decrease) in creditors	16,420		(47,079)	
Net cash (outflow) / inflow from operating activities		(5,270)		88,487
Cash flows from investing activities:				
Purchase of fixed asset additions	(600)		(1,123)	
Purchase of investments	(228,068)		(133,008)	
Investment proceeds	146,502		116,837	
Net cash outflow from investing activities		(82,166)		(17,294)
Net change in cash and cash equivalents		(87,436)		71,193
Cash and cash equivalents at 1 January		440,271		369,078
Cash and cash equivalents at 31 December		<u>352,835</u>		<u>440,271</u>

Analysis of changes in net debt

	2020	Cash flows	2021
	£	£	£
Cash at bank and in hand	439,410	(88,509)	350,901
Cash held by investment manager	861	1,073	1,934
	<u>440,271</u>	<u>(87,436)</u>	<u>352,835</u>

Basis of accounting

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by 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 and have considered the impact of the coronavirus pandemic on the charity's operations. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Association to continue as a going concern. The trustees are of the opinion that the Association will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

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 assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- the value of accrued publication income.

In addition to the above, the full impact of the ongoing 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 11) are subject to a greater degree of uncertainty and volatility.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Income

All income is included in the statement of financial activities (SOFA) when the Association is legally entitled to the 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, income from charitable activities (including publications and membership subscriptions), investment income and interest receivable.

Donations are recognised when the Association 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.

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.

The Association has entered into an agreement with Cambridge University Press whereby the Press publishes the journals on behalf of the Association and 80% of the surplus made by the journals is paid to the Association. Although the Association agrees annual budgets with the Press, the Press is responsible for all income and expenditure relating to the journals except for the following: journal subscription income from Association members (CUP invoices the Association separately for journals supplied to member subscribers), royalty income from JSTOR and editorial expenses. Therefore, only the surplus received from the Press and these other income and expenditure items received or expended directly by the Association are included in the Association's financial statements.

Royalty income is included in the financial statements on a received basis when at the balance sheet date there is uncertainty as to the timing and measurement of the royalty due to the Association. If certainty can be provided, income is recognised.

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, a full release to the SOFA is made.

The annual conference is organised by a University in conjunction with the Association and as the conference income and expenditure is attributable to the University, the values are not included in these financial statements. If the University makes a loss and the terms and conditions of the conference Memorandum of Understanding are adhered to, then the Association will bear the loss and show this within conference costs. Bursaries are also paid, at the discretion of the trustees, which are included in grants payable. A charge may be made by the Association to the host University to cover costs, and this is shown as conference income.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Expenditure

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

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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Secretarial assistance support costs are apportioned between activities on the basis of time spent. Governance costs are split 95% membership and publications and 5% grants. Where costs can be attributable to the conference, these are split 80% membership and publications, and 20% conference. Other support costs incurred by grants are considered to be so negligible that they are immaterial. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are included in the statement of financial activities when approved by the trustees and when the intended recipient has either received all the funds, or has been informed of the decision to make the grant and has satisfied all related conditions. Grants approved and for which the recipient has satisfied all conditions, but which have not been paid at the end of the financial period, are included in creditors. Grants where the beneficiary has not been informed or has yet to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Tangible fixed assets and depreciation

Assets costing £250 or more are capitalised.

Depreciation is provided on a straight line basis calculated to write off the cost of tangible assets, less estimated residual value, over their expected useful lives as follows:

- Office equipment - 25% reducing balance

Fixed asset investments

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

The Association does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The charity manages the investment risks by careful asset allocation and the use of professionally managed funds with the help of its investment advisers. Investment policy is regularly reviewed by the trustees and by the Finance Committee.

All gains and losses are taken to the Statement of Financial Activities as they arise. 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.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. The Association does not hold petty cash.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Pensions

Staff who are paid directly through the association are members of individual personal pension plans which are defined contribution schemes. Pension costs charged to the Statement of Financial Activities in the year are those actually paid or due to be paid into the pension plans.

Staff who are paid through the University of London are members of either the Universities Superannuation Scheme (USS) or the Superannuation Arrangements of the University of London (SAUL), both of which are defined benefit multi-employer schemes. As it is not possible to identify the assets and liabilities of the schemes attributable to the Association, the pension contributions shown in these financial statements represent the amount payable by the Association to the schemes in the year.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Foreign exchange

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

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.

Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Donations and legacies

	Unrestricted funds	
	Total 2021	Total 2020
	£	£
General donations	<u>1,893</u>	<u>1,150</u>
	<u>1,893</u>	<u>1,150</u>

2. Income from charitable activities

	Unrestricted funds	
	Total 2021	Total 2020
	£	£
Membership subscriptions	20,664	21,989
Publication income (Note 3)	<u>363,695</u>	<u>398,034</u>
	<u>384,359</u>	<u>420,023</u>

3. Publication income

	Unrestricted funds	
	Total 2021	Total 2020
	£	£
<i>Classical Review</i>	125,046	141,521
<i>Classical Quarterly</i>	124,256	135,896
<i>Greece & Rome</i>	102,231	108,307
<i>Reading Greek</i>	12,119	11,885
Royalties received	<u>43</u>	<u>426</u>
	<u>363,695</u>	<u>398,034</u>

4. Investment income

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Investment funds	75,640	-	75,640	72,818
Bank interest receivable	<u>80</u>	<u>-</u>	<u>80</u>	<u>964</u>
	<u>75,720</u>	<u>-</u>	<u>75,720</u>	<u>73,782</u>

£14 of bank interest receivable was restricted in 2020. All other investment income was unrestricted.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Expenditure on charitable activities

	Membership and publications £	Grants (Note 7) £	Conference £	Total 2021 £	Total 2020 £
Direct					
Publications					
<i>Classical Review</i>	59,408	-	-	59,408	49,311
<i>Classical Quarterly</i>	30,614	-	-	30,614	33,192
<i>Greece & Rome</i>	8,500	-	-	8,500	11,078
<i>Journal of Classics Training</i>	2,716	-	-	2,716	2,613
<i>Omnibus & CA News</i>	20,262	-	-	20,262	17,623
Grants (Note 7)	-	189,207	-	189,207	83,957
<i>New Survey</i> costs	-	-	-	-	1,600
Conference costs	13,758	-	-	13,758	1,815
Support					
Secretarial assistance (note 8)	80,157	13,512	12,473	106,142	91,816
Rent	10,882	-	2,720	13,602	13,946
Insurance	186	-	47	233	499
Postage	9,901	-	-	9,901	4,488
Stationery	916	-	229	1,145	394
Telephone and broadband	98	-	25	123	142
Computer expenses	971	-	243	1,214	706
Subscriptions	360	-	-	360	94
Expenses and travel costs	100	-	-	100	379
Bank and credit card charges	1,170	-	293	1,463	951
Accountancy	2,420	-	605	3,025	-
Legal and professional	6,179	-	1,545	7,724	8,578
Miscellaneous	7,123	-	1,781	8,904	8,813
Depreciation	343	-	86	429	527
Governance (note 6)	6,752	-	355	7,107	6,935
Total charitable activities expenditure:	262,816	202,719	20,402	485,937	339,457

All charitable expenditure in 2020 was unrestricted.

6. Governance costs

	2021 £	2020 £
Auditors' remuneration		
Audit fees	5,875	5,700
Accountancy	-	660
Other services	864	-
Trustee expenses	368	575
	7,107	6,935

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Charitable activities: Grants and prizes payable

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
To individuals				
Fondation Hardt research bursaries	1,710	-	1,710	1,710
Emergency Hardship Grants for PhD Students	75,440	-	75,440	-
Prizes	9,750	-	9,750	5,000
Total to individuals	86,900	-	86,900	6,710
Major projects				
APGRD Oxford	4,996	-	4,996	-
Ashmolean Museum	7,590	-	7,590	-
English and Media Centre	9,600	-	9,600	-
Hellenic and Roman Library	15,000	-	15,000	-
The Latin Programme	5,500	-	5,500	-
Warwick Classics Network	2,500	-	2,500	-
Summer Schools/course				
ArLT Summer School	3,500	-	3,500	3,500
British School at Athens Summer School	2,000	-	2,000	-
British School at Rome Summer School	1,500	-	1,500	-
BSA Pottery Course Summer School	-	-	-	1,500
BSA Teacher's Course Summer School	-	-	-	1,600
BSA UG Summer School	-	-	-	2,000
JACT Greek Summer School	1,200	-	1,200	-
JACT Summer Schools' Trust	2,500	-	2,500	-
JSST Summer Schools' Trust	16,000	-	16,000	16,000
KCL Summer School	1,000	-	1,000	1,000
Latin Programme Summer School	-	-	-	5,000
Trinity College Dublin	2,140	-	2,140	-
Others (all less than £1,000)	750	-	750	896
Schools Projects				
Academus Education	2,500	-	2,500	-
Classics for All (Newcastle)	1,151	-	1,151	-
Communicator Ltd.	6,500	-	6,500	-
Darnhall Primary School	2,048	-	2,048	-
The Latin Programme	2,725	-	2,725	-
Others (all less than £1,000)	3,206	-	3,206	3,873
Outreach				
Friends of Highgate Roman Kiln	1,400	-	1,400	-
Khameleon Productions	2,500	-	2,500	-
Out of Chaos Theatre Company	-	-	-	1,250
University of Warwick	300	-	300	4,386
Whitchurch Conservation Group	1,000	-	1,000	-
Wirral Hospitals' School	1,011	-	1,011	-
Others (all less than £1,000)	500	-	500	1,447
Conferences				
Classical Reception Studies Network	2,500	-	2,500	-
Others (all less than £1,000)	911	-	911	4,767
Research projects				
Fasti Online	-	-	-	5,000
Teaching resources				
Open University	1,031	-	1,031	-
Subtotal (continued on the following page)	191,959	-	191,959	58,929

THE CLASSICAL ASSOCIATION
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2021

7. Charitable activities: Grants and prizes payable (Continued)

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Subtotal (from the previous page)	191,959	-	191,959	58,929
Emergency Funds				
New Classicists, Help for PG Students	-	-	-	12,639
Women's Classical Committee UK	-	-	-	9,639
Others (all less than £1,000)	115	-	115	-
CA Affiliated Associations (All less than £1,000)	-	-	-	2,750
Grants approved in prior year not taken up	(2,867)	-	(2,867)	-
Total grants and prizes	189,207	-	189,207	83,957
Support costs				
Secretarial assistance	13,512	-	13,512	3,234
	202,719	-	202,719	87,191

In accordance with the Association's objects, by supporting summer schools, conferences and projects relating to schools, the Association promotes the development of classical studies and, by awarding prizes, helps to increase public awareness of the importance of Classics.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. The Committee has the authority to award grants up to £2,500, and to recommend and award intermediate grants between £2,500 to £5,000, subject to review and approval by the Finance Committee. Applications for funding above this amount which are deemed worthy of support are recommended to Council for decision.

The secretarial assistance cost shown above reflects an estimate of staff time spent on grant administration.

THE CLASSICAL ASSOCIATION
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of staff costs and remuneration of key management personnel

The Association has a historical arrangement with the University of London (UOL), whereby staff of the Association are paid via the University payroll. Payroll costs are then invoiced to the Association. In 2021, the Association paid amounts totalling £131,472 (2020 – £141,997) in respect of staff costs, via this arrangement. From the start of the 2021 year, any new staff have been employed directly by the Association.

	Recharged from UOL	Directly employed	2021	2020
	£	£	£	£
Salaries	100,938	28,231	129,169	108,911
Social security costs	10,713	-	10,713	11,335
Pension costs	19,821	5,646	25,467	21,751
	131,472	33,877	165,349	141,997

The average number of employees during the year was 3.3 (2020 – 3.0) with all employee time involved in the providing either support to the governance of the Association or support services to charitable activities. No employee received emoluments in excess of £60,000. Of the above staff costs £59,207 (2020 – £50,181) are included within *Classical Review* and *Classical Quarterly* publication expenditure.

The trustees consider the Association’s Council 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 of their time freely for their role as Trustee, and no trustee remuneration was paid in the current or prior year for services as a trustee.

With approval of the Charity Commission, Katrina Kelly, a Trustee, has been employed by the Association since September 2021 for services performed outside her role as Trustee. The total amount paid in respect of this in the year (including employer’s National Insurance contributions and employer’s pension contributions) was £12,114 (2020: £Nil).

During the year, 3 Trustees were reimbursed for travel and subsistence costs totalling £368 (2020: £575 reimbursed in total to 5 Trustees). In addition, £114 was paid in the year directly to the supplier (2020: £112) for a mobile phone used by a Trustee solely on charity business.

9. Taxation

As a registered charity, The Classical Association is exempt from tax on its income and capital gains.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2021	4,156
Additions	600
Disposals	-
At 31 December 2021	<u>4,756</u>
Depreciation	
At 1 January 2021	3,040
Charge for the year	429
Eliminated on disposal	-
At 31 December 2021	<u>3,469</u>
Net book value	
At 31 December 2021	<u>1,287</u>
At 31 December 2020	<u>1,116</u>

11. Investments

	2021 £	2020 £
The movement of investments is represented by:		
Market value at 1 January	2,024,984	2,054,640
Additions	228,068	133,008
Disposals	(146,502)	(120,223)
Total investment gains/ (losses)	228,981	(42,441)
Market value at 31 December	<u>2,335,531</u>	<u>2,024,984</u>
Market value at 31 December is represented by:		
M & G Charifund	225,972	199,308
COIF Global Equity Income Fund	450,287	389,116
3i Infrastructure - Ord	176,541	140,140
iShares - Corporate Bond 1-5yr UCITS ETF Inc	331,853	256,090
iShares - FTSE UK Dividend plus	128,095	110,007
Legal & General - Future World ESG Developed Index Fund I Gbp Dis	130,934	-
LondonMetric Property Pic - Ord	138,016	111,523
Maitland - Chelverton UK Equity Income B Shs Inc	120,654	102,119
TwentyFour Income - Ord	237,533	219,420
Other under 5% of total portfolio value	395,646	497,261
	<u>2,335,531</u>	<u>2,024,984</u>
Cash	1,934	861
	<u>2,337,465</u>	<u>2,025,845</u>
Historical cost at 31 December	<u>1,921,092</u>	<u>1,830,621</u>

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Investments (Continued)

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

	2021 £	2020 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	194,363	241,443
Add: gains /(losses) arising on revaluations in the year	<u>220,076</u>	<u>(47,080)</u>
Total unrealised gains at 31 December	<u><u>414,439</u></u>	<u><u>194,363</u></u>

12. Debtors

	2021 £	2020 £
Trade debtors	-	423
Prepayments	4,184	-
Other debtors	5,406	2,198
Accrued income	<u>166,491</u>	<u>176,064</u>
	<u><u>176,081</u></u>	<u><u>178,685</u></u>

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	13,843	-
Accruals	5,875	6,360
Other creditors	59,315	37,587
Taxation and social security	2,799	22,445
Deferred income:		
Subscriptions	<u>2,614</u>	<u>1,735</u>
	<u><u>84,446</u></u>	<u><u>68,127</u></u>

Deferred income

Deferred income as at 1 January	1,735	1,951
Resources deferred in the period	2,614	1,735
Amounts released from previous period	<u>(1,735)</u>	<u>(1,951)</u>
Deferred income as at 31 December	<u><u>2,614</u></u>	<u><u>1,735</u></u>

14. Creditors: amounts falling due in more than one year

	2021 £	2020 £
Life subscriptions:		
At 1 January	4,211	4,980
Received during the year	<u>875</u>	<u>250</u>
	<u>5,086</u>	<u>5,230</u>
Transfer to income and expenditure account	<u>(774)</u>	<u>(1,019)</u>
At 31 December	<u><u>4,312</u></u>	<u><u>4,211</u></u>

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Pension scheme

Staff who are paid directly through the association are members of individual personal pension plans which are defined contribution schemes.

Staff who are paid through the University of London (see Note 8) are members of either the Universities Superannuation Scheme (USS) or the Superannuation Arrangements of the University of London (SAUL), both of which are defined benefit multi-employer schemes. As it is not possible to identify the assets and liabilities of the schemes attributable to the Association, the pension contributions shown in these financial statements represent the amount payable by the Association to the schemes in the year.

According to the latest actuarial valuation of the USS, as at 31 March 2020, the USS' assets were sufficient to cover 78% of its liabilities at that date. To help fund the deficit, employer contributions to the scheme were increased from 21.1% of gross salary to 21.4% with effect from October 2021. Employer contributions are liable to increase to 23.7% in April 2022, and thereafter every 6 months - up to 38.2% of Salary from 1 October 2025. These future increases are not yet certain, as the Joint Negotiating Committee has recommended changes to future service benefits to apply from April 2022. This recommendation is the subject of consultation with members at the time of writing.

SAUL is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2020 using the projected unit method, in which the actuarial liability makes allowance for projected earnings. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As at 31 March 2020, SAUL had a funding level of 77%. To help fund the deficit, employer contributions to the scheme will increase from 16% of gross salary to 19% with effect from April 2022, and to 21% with effect from January 2023.

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.

16. Operating leases

As at 31 December 2021, the charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

Office premises		
	2021	2020
	£	£
Within one year	14,124	6,594
Within two to five years	7,062	-
	21,186	6,594

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
	£	£	£	£	£	£
Tangible fixed assets	1,287	-	1,287	1,116	-	1,116
Investments	2,337,465	-	2,337,465	2,025,845	-	2,025,845
Current assets	523,587	3,395	526,982	614,700	3,395	618,095
Current liabilities	(84,446)	-	(84,446)	(68,127)	-	(68,127)
Long term liabilities	(4,312)	-	(4,312)	(4,211)	-	(4,211)
Net assets at 31 December	2,773,581	3,395	2,776,976	2,569,323	3,395	2,572,718

18. Unrestricted funds

	At 1 January 2021	Income	Expenditure	Transfers	Investment losses	At 31 December 2021
	£	£	£	£	£	£
General funds	2,480,924	463,603	(489,526)	-	228,981	2,683,982
CA Prize designated fund	2,232	-	-	-	-	2,232
JACT Greek Project designated fund	86,167	-	1,200	-	-	87,367
	2,569,323	463,603	(488,326)	-	228,981	2,773,581

	At 1 January 2020	Income	Expenditure	Transfers	Investment losses	At 31 December 2020
	£	£	£	£	£	£
General funds	2,367,103	495,966	(336,318)	-	(45,827)	2,480,924
CA Prize designated fund	7,232	-	(5,000)	-	-	2,232
JACT Greek Project designated fund	86,167	-	-	-	-	86,167
	2,460,502	495,966	(341,318)	-	(45,827)	2,569,323

CA Prize designated fund

This fund was set up as part of the sponsorship arrangements for the CA Prize in order to supplement the CA Prize Reserve restricted fund.

JACT Greek Project designated fund

This fund represents the accumulated royalties for the *Reading Greek* publications, which have been designated for the promotion of Greek studies.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Restricted funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
George Kerferd bursary fund	3,395	-	-	-	3,395
	<u>3,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,395</u>
	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
George Kerferd bursary fund	3,381	14	-	-	3,395
	<u>3,381</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>3,395</u>

George Kerferd bursary fund

The income from the George Kerferd bursary fund is used to assist serving school teachers to attend the annual conference of the Association.

20. Contingent liabilities

At 31 December 2021, £3,173 (2020 – £7,793) of grant awards were conditionally approved for payment during future periods and therefore constitute contingent liabilities. The conditions relate to the funds agreed being required and satisfactory progress reports being received.

21. Related party transactions

With approval of the Charity Commission, Katrina Kelly, a Trustee, has been employed by the Association since September 2021 for services performed outside her role as Trustee. Note 8 provides further detail, and also includes details of trustee expenses reimbursed.

During the year a grant of £3,500 was made to The Association for Latin Teaching (2020 – £3,500) of which Dr A. Henshaw is a trustee.

In the prior year (2020), Prof. I. Petrovic, a trustee until April 2020, was paid an honorarium of £1,250 for editorial services provided for the Greece & Rome journal. This was paid at a set amount paid to any editor of Greece & Rome per journal edition (comprising two volumes), therefore was at arm's length.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

22. Statement of Financial Activities - Prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	1,150	-	1,150
Charitable activities	420,023	-	420,023
Investment income	73,768	14	73,782
Other	1,025	-	1,025
Total income	<u>495,966</u>	<u>14</u>	<u>495,980</u>
Expenditure on:			
Charitable activities	339,457	-	339,457
Raising funds (investment management fees)	1,861	-	1,861
Total expenditure	<u>341,318</u>	<u>-</u>	<u>341,318</u>
Net income before investment (losses)	154,648	14	154,662
Net (losses) on investments	(45,827)	-	(45,827)
Net income and movement in funds	<u>108,821</u>	<u>14</u>	<u>108,835</u>
Reconciliation of funds:			
Total funds brought forward	2,460,502	3,381	2,463,883
Total funds carried forward	<u>2,569,323</u>	<u>3,395</u>	<u>2,572,718</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

The following three pages (pages 30 to 32) do not form part of the audited financial statements. They are composite financial statements of all income and expenditure incurred by both the Classical Association and Cambridge University Press relating to the Association's journals.

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

“Classical Review”

	2021	2021	2020	2020
	£	£	£	£
Income				
Members’ subscriptions	8,111		8,642	
Institutional subscriptions	53,170		65,699	
Consortia sales	76,712		81,354	
Royalties receivable	10,778		15,652	
Single article sales	772		335	
Rights and permissions	5,570		5,477	
Back volumes and current issues	2,593		1,552	
Digital archive surplus	<u>3,209</u>		<u>1,415</u>	
		160,915		180,126
Expenditure				
Production costs (incl electronic)	6,310		6,077	
Marketing	116		273	
Carriage	1,525		1,492	
CUP overheads	5,158		4,998	
CUP share of surplus	22,118		25,482	
CUP share of digital archive surplus	<u>642</u>		<u>283</u>	
		35,869		38,605
Net publication income per note 3		125,046		141,521
Expenditure - CA				
Editorial costs	15,003		13,132	
Secretarial assistance	<u>44,405</u>		<u>36,179</u>	
		59,408		49,311
Net surplus for the year		<u><u>65,638</u></u>		<u><u>92,210</u></u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

“Classical Quarterly”

	2021	2021	2020	2020
	£	£	£	£
Income				
Members’ subscriptions	8,399		9,449	
Institutional subscriptions	59,878		76,272	
Consortia sales	76,728		71,279	
Royalties receivable	10,779		15,652	
Single article sales	592		455	
Rights and permissions	2,769		3,462	
Back volumes and current issues	2,488		2,246	
Digital archive surplus	<u>2,521</u>		<u>1,379</u>	
		164,154		180,194
Expenditure				
Production costs (incl electronic)	9,199		10,638	
Marketing	360		652	
Carriage	2,205		2,898	
CUP overheads	5,978		6,322	
CUP share of surplus	21,652		23,444	
CUP share of digital archive surplus	<u>504</u>		<u>344</u>	
		39,898		44,298
Net publication income per note 3		124,256		135,896
Expenditure - CA				
Editorial costs	15,812		19,190	
Secretarial assistance	<u>14,802</u>		<u>14,002</u>	
		30,614		33,192
Net surplus for the year		<u>93,642</u>		<u>102,704</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

“Greece & Rome”

	2021	2021	2020	2020
	£	£	£	£
Income				
Members’ subscriptions	11,561		11,992	
Institutional subscriptions	38,197		44,784	
Consortia sales	53,004		49,624	
<i>New Survey</i> sales	15,360		9,568	
Advertising	124		-	
Royalties receivable	10,778		15,652	
Single article sales	361		217	
Rights and permissions	2,097		2,397	
Back volumes and current issues	1,578		1,064	
Digital archive surplus	1,632		757	
		134,692		136,055
Expenditure				
Production costs (incl electronic)	8,263		3,972	
Carriage	2,035		1,120	
Marketing	132		674	
CUP overheads	4,093		3,082	
CUP share of surplus	17,612		18,748	
CUP share of digital archive surplus	326		152	
		32,461		27,748
Net publication income per note 3		102,231		108,307
Expenditure - CA				
Editorial costs	8,500		11,078	
		8,500		11,078
Net surplus for the year		93,731		97,229

THE CLASSICAL ASSOCIATION

England & Wales - Charity number 313371

Accounts

The Classical Association

Annual Report and Financial Statements

31 December 2020

Charity Registration Number
313371

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Reference and administrative information

Honorary President	Mari Williams
Chairs	Prof. Roy K. Gibson jointly (until April 2020) Prof. Douglas Cairns
Honorary Treasurer	Philip Hooker
Honorary Secretary	Prof. James Robson
Outreach Officer	Dr Sharon Marshall (until April 2020) Dr Arlene Holmes-Henderson (from April 2020)
Chair of the Teaching Board	Dr Peter Liddel (until April 2020) Dr Sharon Marshall (from April 2020)
Trustees	
Dr Alessandra Abbattista (until April 2020)	Dr Elizabeth Gloyn
Dr Lindsay Allen	Dr Alison Henshaw
Dr Arlene Holmes-Henderson (from April 2020)	Philip Hooker Katrina Kelly (from April 2020)
Dr Emma Buckley (until April 2020)	Dr Peter Liddel (until April 2020)
Prof. Douglas Cairns	Dr Sharon Marshall
Dr Lucy Cresswell	Dr Alex McAuley
Dr Jason Crowley (until April 2020)	Prof. Ivana Petrovic (until April 2020)
Dr John Curran	Dr Syrithe Pugh (from April 2020)
Holly Eckhardt	Dr Jane Rempel
Barbara Finney	Prof. James Robson
Prof. Roy K. Gibson (until April 2020)	Dr Henriette van der Blom

The trustees of 'The Classical Association' were incorporated on 6 December 2012 under Section 251 of the Charities Act 2011

Secretary	Jill Durham
Principal office	Cardinal Point Park Road Rickmansworth WD3 1RE
Charity registration number	313371

Reference and administrative information

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers Barclays Bank plc
Local Business Banking
Leicester
LE87 2BR

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

The trustees of The Classical Association ('the Association' or 'CA') 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 Association.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 20 and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland published on 16 July 2014.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Association is governed by rules adopted dated 28 May 1904, as amended 1906, 1908, 1910, 1912, 1914, 1917, 1932, 1935, 1938, 1946, 1956, 1959, 1974, 1992, 1993, 1997, 2003, 2011, 2012 and 2015 by resolution passed under section 74 of the Charities Act 1993.

The Association registered as a Charity on 13 February 1964 (Charity Number: 313371).

Under its constitution, the Association is administered by a Council whose composition is as follows:

- ◆ A Chair;
- ◆ An Honorary Treasurer, an Honorary Secretary, an Outreach Officer;
- ◆ Chair of the Teaching Board, Other Officers (if elected), up to 15 Elected members; and
- ◆ Not more than 5 co-opted members.

The elections of the Council, Officers and Auditors held at the Annual General Meeting are by a majority of the votes of those present. Elected members serve for fixed five-year terms and co-opted members serve until the next Annual General Meeting, after which they are eligible for re-appointment for a maximum of four more consecutive years. In the recruitment of its trustees, the Association seeks a balance of both established and new classicists, as well as non-professional classicists, from across the United Kingdom. New trustees are given copies of the Association's constitution, recent financial statements and minutes and the Charity Commission's 'The essential trustee' publication'.

The trustees of The Classical Association became incorporated with effect from 6 December 2012.

No specialist training is required to be a trustee but the trustees seek professional advice when necessary. All trustees serve for a fixed period, except the Honorary Treasurer, which provides continuity.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

The Council has full power to manage and administer the Association's affairs. Some of the Association's business is delegated by Council to a Grants Committee, a Finance Committee, a Journals Board and a Teaching Board, which report directly to Council. The Finance Committee advises Council on matters of financial policy, reviews the Association's financial position, considers forward projections and sets prices for the Association's journals. The Journals Board oversees the general editorial policy for the academic journals owned by the Association. The Teaching Board advises Council on how best to support Classics teaching in schools. The Association employs a Secretary to carry out the day to day running of the Association's affairs.

Risk management

The trustees have examined the major governing, operational and financial risks which the Association faces, and systems are in place to lessen these risks. The potential risks and management of them are regularly reviewed by the trustees.

The trustees take into account the major governing, operational and financial risks which the charity faces when making key decisions. These are set out in a formal Risk Assessment document which is reviewed by Council at least annually and addresses such issues as staffing, any disturbance in the academic publishing market and any risks attendant on the annual conference.

OBJECTIVES AND ACTIVITIES

The Association was founded in 1903 for the advancement of education by the promotion, development and maintenance of classical studies and to increase public awareness of the contribution and importance of Classics to education and public life. The Association welcomes members from all backgrounds and there are no prerequisites to membership.

The Association aims to generate income, primarily by means of subscriptions and publications sales, to finance four main areas of activity in furtherance of its objects:

- ◆ The publication of the academic journals *Classical Quarterly*, *Classical Review* and *Greece & Rome* in order to encourage classical scholarship and make its achievements known. It also publishes the *Reading Greek* suite of publications.
- ◆ The award of grants to new educational initiatives, conferences and the affiliated associations, and the provision of bursaries for teachers and students to attend the Association's annual conference in order to support and advance classical learning in schools and universities.
- ◆ The publication of the *Journal of Classics Teaching* as an open access journal to publicise new ideas and developments. The publication of *CA News*, *Omnibus* and the *Presidential Address* for CA members in order to increase awareness of the importance of Classics.

OBJECTIVES AND ACTIVITIES (continued)

- ◆ Holding an annual conference at a UK institution in order to encourage classical scholarship and make its achievements known to a wide audience.

The trustees consider that the objectives comply with the Charity Commission guidance on public benefit.

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

ACHIEVEMENTS AND PERFORMANCE

Journals

The arrangement with Cambridge University Press (CUP) for publication of the CA's journals continued and the Association participated in a CUP scheme to provide journals at a nominal cost to institutions in the developing world.

The numbers of subscribers in 2020 (2019) were as follows:

	Consortia	Institutions	Members
<i>Classical Quarterly</i>	2,085 (1,835)	305 (335)	172 (197)
<i>Classical Review</i>	2,087 (1,868)	293 (318)	149 (174)
<i>Greece & Rome</i>	2,081 (1,927)	254 (276)	149 (227)

These numbers are estimates for *Classical Quarterly* pending late publication of the second of 2020 volume and estimated for *Greece & Rome* pending publication of the 2020 *New Survey* supplement.

The *New Survey* supplement to the 2015 edition of *Greece & Rome*, namely *The Sophists* by Mauro Bonazzi, was published, enabling the 2015 *Greece & Rome* accounts with CUP to be finalised

Classical Quarterly, *Classical Review*, *Greece & Rome* adopted the hybrid Open Access model in 2020. By the end of the year, only *Classical Quarterly* had published Open Access articles.

CUP also publishes on behalf of the CA, the *Journal of Classics Teaching*. This is freely available online under an Open Access model.

Other publications

Omnibus magazine was published in March and September 2020, alongside the Association's printed newsletter for members, *CA News*. The CA also published monthly e-newsletters including Association updates and news of activities and events across CA branches and events and news across UK Classics.

Grants

£83,957 was given in grants in 2020.

ACHIEVEMENTS AND PERFORMANCE (continued)

Conference

The CA's annual conference scheduled to take place in April 2020 at Swansea University was necessarily postponed due to the coronavirus pandemic.

FUTURE PLANS

The Association plans to continue its main charitable activities of publishing the journals, awarding grants and holding an annual conference. The conference will be held online in 2021. The Association hopes to re-start conferences with attendance in person, as soon as post-pandemic conditions allow for this to be done safely.

FINANCIAL REVIEW

The financial statements of the Association show net income for the year of £154,662 before investment losses (2019 – £88,154 before investment gains).

Net losses on investments held by the Association were £45,827 (2019 – net gains on investments of £205,832). The net income for the year after investment gains was £108,835 (2019 – net income of £293,986).

The net assets of the Association at 31 December 2020 were £2,572,718 (2019 – £2,463,883) which included investments at market value of £2,025,845 (2019 – £2,072,607) of which £3,395 (2019 – £3,381) were restricted funds, the remainder being unrestricted.

Investments

Association funds are held in bank accounts, charity pooled funds and a portfolio of stock market investments and managed funds for which Killik & Co are the advisers. Investments are regularly reviewed by the Finance Committee and changes to investments are approved by Council. The objective is a high and sustainable level of income, with some modest capital growth, over time, in addition.

Reserves policy and going concern assessment

The Classical Association's unrestricted reserves amount to £2,569,323 as at 31 December 2020. Of these, free reserves (equating to general fund balance less amounts held as fixed assets) amounted to £2,479,808. These are principally required to ensure that the Association's activities can be maintained should the Association suffer a significant loss of revenue (e.g. in its journal activities) or should there be significant cost increases (e.g. in staff and office costs), which cannot readily be met by an increase in subscriptions.

In addition, the Association wants to be in a position to make a substantial contribution to major projects which might benefit the study of the Classics and it wants to sustain its ability to do so over time.

FINANCIAL REVIEW (continued)

Reserves policy and going concern assessment (continued)

The level of reserves is regularly reviewed by the Finance Committee; the level of reserves is maintained by setting subscription rates and grant-awarding budget appropriately. At the last review, which took particular note of the current economic circumstances, the needs of research projects funded by the Association and a likely increase in office costs, it was agreed that the current level of reserves was both appropriate and satisfactory. Based on this, the nature of the Association's activities, and planned budget for the coming period, the trustees believe it is appropriate to prepare the 2020 accounts on the going concern basis.

GRANT MAKING POLICY

The Association will consider applications for subventions to summer schools and to institutions offering extra-mural courses in Greek, Latin and classical civilisation; bursaries for teachers attending courses abroad, notably the British School at Athens Easter Course; support of Greek and Latin reading competitions arranged by CA branches; support of regional Greek or Roman days or of school conferences; subventions to academic conferences, particularly when of broad appeal and held in major centres, with a view especially to assisting students, teachers and East European scholars to attend.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. Until 30 April the committee's financial authority was limited to awarding grants up to £2,000. With effect from 1 May 2020 Council increased the Committee's awarding limit to £2,500 to allow for inflation and to increase flexibility in relation to timing of applications. Council further authorised the committee to recommend and award intermediate grants between £2,500 to £5,000, subject to review and approval by the Finance Committee. Applications for funding above this amount which are deemed worthy of support continue to be recommended to Council for decision.

The Association usually runs its own bursary scheme for students (undergraduates, post-graduate, PGCE) and teachers attending the annual CA conference. The conference planned at Swansea University in April 2020 was unable to take place due to Covid. Due to the level of uncertainty about when it might be feasible for delegates to attend a future conference in person, no commitments were held over, either to speakers with papers accepted or delegates with bursaries approved.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider Council 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 of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the financial statements. Trustees are required to disclose all relevant interests.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the trustees:



Mr P Hooker
Honorary Treasurer

Date: 7 April 2021

Independent auditor's report to the trustees of The Classical Association

Opinion

We have audited the financial statements of The Classical Association (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows, the principal accounting policies and the notes to the financial statements. 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 charity'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 Charities Act 2011.

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 charity 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 charity'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 trustees' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; 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, the trustees 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 the 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 charity'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 charity 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 charity 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 charity, including the Charities Act;
- ◆ 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 charity'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 charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 12 May 2021

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and endowments from:							
Donations and legacies	1	1,150	—	1,150	1,235	—	1,235
Charitable activities	2	420,023	—	420,023	393,013	—	393,013
Investment income	4	73,768	14	73,782	94,853	32	94,885
Other		1,025	—	1,025	1,508	—	1,508
Total income		495,966	14	495,980	490,609	32	490,641
Expenditure on:							
Charitable activities	5	339,457	—	339,457	395,825	5,000	400,825
Raising funds (investment management fees)		1,861	—	1,861	1,662	—	1,662
Total expenditure		341,318	—	341,318	397,487	5,000	402,487
Net income (expenditure) before transfers		154,648	14	154,662	93,122	(4,968)	88,154
Transfers between funds		—	—	—	(3,729)	3,729	—
Net income (expenditure) before investments (losses) gains		154,648	14	154,662	89,393	(1,239)	88,154
Net (losses) gains on investments	11	(45,827)	—	(45,827)	205,832	—	205,832
Net income (expenditure) and movement in funds		108,821	14	108,835	295,225	(1,239)	293,986
Reconciliation of funds:							
Total funds brought forward	17	2,460,502	3,381	2,463,883	2,165,277	4,620	2,169,897
Total funds carried forward	17	2,569,323	3,395	2,572,718	2,460,502	3,381	2,463,883

All income and expenditure derives from continuing activities.

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

Balance sheet 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	10		1,116		520
Investments	11		2,025,845		2,072,607
			<u>2,026,961</u>		<u>2,073,127</u>
Current assets					
Debtors	12	178,685		159,062	
Cash at bank and in hand		439,410		351,111	
		<u>618,095</u>		<u>510,173</u>	
Creditors: amounts falling due within one year	13	<u>(68,127)</u>		<u>(114,437)</u>	
Net current assets			<u>549,968</u>		<u>395,736</u>
Total assets less current liabilities			<u>2,576,929</u>		<u>2,468,863</u>
Creditors: amounts falling due after more than one year	14		<u>(4,211)</u>		<u>(4,980)</u>
Total net assets	16		<u>2,572,718</u>		<u>2,463,883</u>
The funds of the charity:					
Unrestricted funds	18				
. General			2,480,924		2,367,103
. Designated			88,399		93,399
Restricted funds	19		3,395		3,381
Total funds	17		<u>2,572,718</u>		<u>2,463,883</u>

Approved by the trustees
and signed on their behalf by:



Mr P Hooker
Honorary Treasurer

Approved on: 7 April 2021

Statement of cash flows 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash inflow from operating activities	A	88,487	178,772
Cash flows from investing activities:			
Purchase of fixed asset additions		(1,123)	—
Purchase of investments		(133,008)	(114,492)
Investment proceeds		116,837	33,409
Net cash outflow from investing activities		(17,294)	(81,083)
Net increase in cash and cash equivalents		71,193	97,689
Cash and cash equivalents at 1 January	B	369,078	271,389
Cash and cash equivalents at 31 December	B	440,271	369,078

A Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the year	108,835	293,986
Adjustment for:		
Depreciation	527	214
Net losses (gains) on investments	45,827	(205,832)
(Increase) decrease in debtors	(19,623)	8,066
(Decrease) increase in creditors	(47,079)	82,338
Net cash inflow from operating activities	88,487	178,772

B Analysis of changes in net debt

	2019 £	Cash flows £	2020 £
Cash at bank and in hand	351,111	88,299	439,410
Cash held by investment manager	17,967	(17,106)	861
	369,078	71,193	440,271

Basis of accounting

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by 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 and have considered the impact of the coronavirus pandemic on the charity's operations. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Association to continue as a going concern. The trustees are of the opinion that the Association will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

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 assets used to determine the annual depreciation charge;

Critical accounting estimates and areas of judgement (continued)

- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- ◆ the value of accrued publication income.

In addition to the above, the full impact of the ongoing 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 11) are subject to a greater degree of uncertainty and volatility.

Income

All income is included in the statement of financial activities (SOFA) when the Association is legally entitled to the 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, income from charitable activities (including publications and membership subscriptions), investment income and interest receivable.

Donations are recognised when the Association 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.

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.

The Association has entered into an agreement with Cambridge University Press whereby the Press publishes the journals on behalf of the Association and 80% of the surplus made by the journals is paid to the Association. Although the Association agrees annual budgets with the Press, the Press is responsible for all income and expenditure relating to the journals except for the following: journal subscription income from Association members (CUP invoices the Association separately for journals supplied to member subscribers), royalty income from JSTOR and editorial expenses. Therefore, only the surplus received from the Press and these other income and expenditure items received or expended directly by the Association are included in the Association's financial statements.

Royalty income is included in the financial statements on a received basis when at the balance sheet date there is uncertainty as to the timing and measurement of the royalty due to the Association. If certainty can be provided, income is recognised.

Income (continued)

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, a full release to the SOFA is made.

The annual conference is organised by a University in conjunction with the Association and as the conference income and expenditure is attributable to the University, the values are not included in these financial statements. If the University makes a loss and the terms and conditions of the conference Memorandum of Understanding are adhered to, then the Association will bear the loss and show this within conference costs. Bursaries are also paid, at the discretion of the trustees, which are included in grants payable. A charge may be made by the Association to the host University to cover costs, and this is shown as conference income.

Expenditure

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

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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Secretarial assistance support costs are apportioned between activities on the basis of time spent. Governance costs are split 95% membership and publications and 5% grants. Where costs can be attributable to the conference, these are split 80% membership and publications, and 20% conference. Other support costs incurred by grants are considered to be so negligible that they are immaterial. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are included in the statement of financial activities when approved by the trustees and when the intended recipient has either received all the funds, or has been informed of the decision to make the grant and has satisfied all related conditions. Grants approved and for which the recipient has satisfied all conditions, but which have not been paid at the end of the financial period, are included in creditors. Grants where the beneficiary has not been informed or has yet to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Tangible fixed assets and depreciation

Assets costing £250 or more are capitalised.

Depreciation is provided on a straight line basis calculated to write off the cost of tangible assets, less estimated residual value, over their expected useful lives as follows:

- ◆ Office equipment 25% reducing balance

Fixed asset investments

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

The Association does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The charity manages the investment risks by careful asset allocation and the use of professionally managed funds with the help of its investment advisers. Investment policy is regularly reviewed by the trustees and by the Finance Committee.

All gains and losses are taken to the Statement of Financial Activities as they arise. 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.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. The Association does not hold petty cash.

Pensions

Through the University of London, employees of the Association are members of either the Universities Superannuation Scheme (USS) or the Superannuation Arrangements of the University of London (SAUL), both of which are defined benefit multi-employer schemes. As it is not possible to identify the assets and liabilities of the schemes attributable to the Association, the pension contributions shown in these financial statements represent the amount payable by the Association to the schemes in the year.

According to the latest actuarial valuation of the USS, as at 31 March 2017, the USS' assets were sufficient to cover 95% of its liabilities at that date. 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 employer's contribution rate 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.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Foreign exchange

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

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.

Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

1 Donations and legacies

	Unrestricted funds	
	Total 2020 £	Total 2019 £
General donations	1,150	1,235
	1,150	1,235

2 Income from charitable activities

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Membership subscriptions	21,989	22,998
Publication income (note 3)	398,034	370,015
	420,023	393,013

3 Publication income

	Unrestricted funds	
	Total 2020 £	Total 2019 £
<i>Classical Review</i>	141,521	131,639
<i>Classical Quarterly</i>	135,896	127,892
<i>Greece & Rome</i>	108,307	96,912
<i>Reading Greek</i>	11,885	13,073
Royalties received	426	499
	398,034	370,015

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
Investment funds	72,818	—	72,818	93,356	—	93,356
Bank interest receivable	950	14	964	1,497	32	1,529
	73,768	14	73,782	94,853	32	94,885

5 Expenditure on charitable activities

	Membership and publications £	Grants (note 7) £	Conference £	Total 2020 £	Total 2019 £
Direct					
Publications					
. <i>Classical Review</i>	49,311	—	—	49,311	49,427
. <i>Classical Quarterly</i>	33,192	—	—	33,192	36,113
. <i>Greece & Rome</i>	11,078	—	—	11,078	14,120
. <i>Journal of Classics Training</i>	2,613	—	—	2,613	2,590
. <i>Omnibus & CA News</i>	17,623	—	—	17,623	18,462
Grants (note 7)	—	83,957	—	83,957	125,949
<i>New Survey</i> costs	1,600	—	—	1,600	3,000
Conference costs	1,815	—	—	1,815	4,471
Support					
Secretarial assistance (note 8)	75,645	3,234	12,937	91,816	86,182
Staff training	—	—	—	—	500
Rent	11,157	—	2,789	13,946	12,050
Insurance	399	—	100	499	623
Postage	4,488	—	—	4,488	4,190
Stationery	315	—	79	394	945
Telephone and broadband	114	—	28	142	755
Computer expenses	565	—	141	706	1,983
Subscriptions	94	—	—	94	503
Expenses and travel costs	379	—	—	379	4,249
Bank and credit card charges	761	—	190	951	1,446
Legal and professional	6,862	—	1,716	8,578	20,841
Miscellaneous	7,050	—	1,763	8,813	1,204
Depreciation	422	—	105	527	214
Governance (note 6)	6,588	—	347	6,935	11,008
Total charitable activities expenditure:	232,071	87,191	20,195	339,457	400,825

£nil of total charitable expenditure in 2020 was restricted (2019 – £5,000).

6 Governance costs

	2020 £	2019 £
Auditors' remuneration		
. Audit fees	5,700	5,650
. Accountancy	660	650
Trustee expenses	575	4,708
	6,935	11,008

7 Charitable activities: Grants and prizes payable

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Grants paid:				
To individuals				
. Fondation Hardt research bursaries	1,710	—	1,710	3,000
Summer Schools/course				
. ArLT Summer School	3,500	—	3,500	3,500
. BSA UG Summer School	2,000	—	2,000	2,000
. BSA Pottery Course Summer School	1,500	—	1,500	—
. BSA Teacher's Course Summer School	1,600	—	1,600	—
. Byzantine Summer School	—	—	—	2,000
. JACT Greek Summer School	—	—	—	1,520
. JSST Summer Schools' Trust	16,000	—	16,000	16,000
. KCL Summer School	1,000	—	1,000	1,000
. Latin Programme Summer School	5,000	—	5,000	3,750
. Cambridge Classics Faculty	—	—	—	1,644
. University of Leicester Intensive Ancient Greek Summer School	—	—	—	1,575
. Warwick Classics	—	—	—	2,000
. Others (all less than £1,000)	896	—	896	750
Schools Projects				
. Actors of Dionysus – Greek drama	—	—	—	5,700
. Others (all less than £1,000)	3,873	—	3,873	1,950
Outreach				
. Out of Chaos Theatre Company	1,250	—	1,250	—
. KCL Advocating Classics Education	—	—	—	40,000
. Radius Opera: The Fire of Olympus	—	—	—	1,917
. University of Warwick, Roman Coventry Project	4,386	—	4,386	—
. Others (all less than £1,000)	1,447	—	1,447	1,200
Conferences				
. FIEC/CA Conference	—	—	—	3,386
. Others (all less than £1,000)	4,767	—	4,767	11,901
Research projects				
. Fasti Online	5,000	—	5,000	10,000
Emergency Funds				
. New Classicists, Help for PG Students	12,639	—	12,639	—
. Women's Classical Committee UK	9,639	—	9,639	—
CA Affiliated Associations				
. Lytham Classical Association	450	—	450	3,000
. Southampton branch	800	—	800	4,000
. Others (all less than £1,000)	1,500	—	1,500	2,755
Prizes	5,000	—	5,000	5,000
	83,957	—	83,957	125,949
Support costs				
Secretarial assistance	3,234	—	3,234	3,036
	87,191	—	87,191	128,985

In accordance with the Association's objects, by supporting summer schools, conferences and projects relating to schools, the Association promotes the development of classical studies and, by awarding prizes, helps to increase public awareness of the importance of Classics.

7 Charitable activities: Grants and prizes payable (continued)

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. Until 30 April the committee's financial authority was limited to awarding grants up to £2,000. With effect from 1 May 2020 Council increased the Committee's awarding limit to £2,500 to allow for inflation and to increase flexibility in relation to timing of applications. Council further authorised the committee to recommend and award intermediate grants between £2,500 to £5,000, subject to review and approval by the Finance Committee. Applications for funding above this amount which are deemed worthy of support continue to be recommended to Council for decision.

The secretarial assistance cost shown above reflects an estimate of staff time spent on grant administration.

8 Analysis of staff costs and remuneration of key management personnel

The Association does not directly deal with payroll matters for its staff but has entered into an arrangement with the University of London, whereby staff of the Association are paid via the University payroll. Payroll costs are then invoiced to the Association. In 2020, the Association paid amounts totalling £141,997 (2019 – £131,835) in respect of staff costs, via this arrangement, and is analysed as follows:

	2020 £	2019 £
Salaries	108,911	102,393
Social security costs	11,335	10,461
Pension costs	21,751	18,981
	141,997	131,835

The average number of employees during the year was 3 (2019 – 3) with all employee time involved in the providing either support to the governance of the Association or support services to charitable activities. No employee received emoluments in excess of £60,000. Of the above staff costs £50,181 (2019 – £45,143) are included within *Classical Review* and *Classical Quarterly* publication expenditure.

The trustees consider the Association's Council 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 of their time freely and no trustee remuneration was paid in the current or prior year for services as a trustee.

The reimbursement of trustees' expenses was as follows:

	2020 Number	2020 £	2019 Number	2019 £
Travel	4	545	28	2,968
Subsistence	1	31	3	579
Accommodation	—	—	3	791
Other	—	—	5	370
	5	575	39	4,708

9 Taxation

As a registered charity, The Classical Association is exempt from tax on its income and capital gains.

10 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2020	5,726
Additions	1,123
Disposals	(2,693)
At 31 December 2020	<u>4,156</u>
Depreciation	
At 1 January 2020	5,206
Charge for the year	527
Eliminated on disposal	(2,693)
At 31 December 2020	<u>3,040</u>
Net book value	
At 31 December 2020	<u>1,116</u>
At 31 December 2019	<u>520</u>

11 Investments

	2020 £	2019 £
The movement of investments is represented by:		
Market value at 1 January	2,054,640	1,767,725
Additions	133,008	114,492
Disposals (proceeds £116,837; realised loss £3,386)	(120,223)	(34,104)
Total investment (losses) gains	(42,441)	206,527
Market value at 31 December	<u>2,024,984</u>	<u>2,054,640</u>
Market value at 31 December is represented by:		
M & G Charifund	199,308	241,145
COIF Global Equity Income Fund	389,116	326,699
TwentyFour Income Ord	219,420	230,805
LondonMetric Property Plc – Ord	111,523	115,224
Maitland Institutional Chelverton UK Equity Income B Shs Ord	102,119	123,719
iShares UK Dividend ETF	110,007	140,046
Royal London Sterling Credit Z Inc	109,890	105,803
iSharesCorporate bond 1-5 years	256,090	252,334
3i Infrastructure	140,140	119,546
Other under 5% of total portfolio value	387,371	399,319
	<u>2,024,984</u>	<u>2,054,640</u>
Cash	861	17,967
	<u>2,025,845</u>	<u>2,072,607</u>
Historical cost at 31 December	<u>1,830,621</u>	<u>1,813,197</u>

Notes to the financial statements 31 December 2020

11 Investments (continued)

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

	2020 £	2019 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	241,443	33,600
Add: (losses) gains arising on revaluations in the year	(47,080)	207,843
Total unrealised gains at 31 December	194,363	241,443

12 Debtors

	2020 £	2019 £
Trade debtors	423	423
Other debtors	2,198	2,198
Accrued income	176,064	156,441
	178,685	159,062

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	6,360	17,594
Other creditors	37,587	68,107
VAT payable	22,445	26,785
Deferred income:		
. Subscriptions	1,735	1,951
	68,127	114,437
Deferred income		
Deferred income as at 1 January	1,951	2,580
Resources deferred in the period	1,735	1,951
Amounts released from previous period	(1,951)	(2,580)
Deferred income as at 31 December	1,735	1,951

14 Creditors: amounts falling due in more than one year

	2020 £	2019 £
Life subscriptions:		
At 1 January	4,980	4,462
Received during the year	250	1,718
	5,230	6,180
Transfer to income and expenditure account	(1,019)	(1,200)
At 31 December	4,211	4,980

15 Pension scheme

Through the University of London, employees of the Association are members of either the Universities Superannuation Scheme (USS) or the Superannuation Arrangements of the University of London (SAUL), both of which are defined benefit multi-employer schemes. As it is not possible to identify the assets and liabilities of the schemes attributable to the Association, the pension contributions shown in these financial statements represent the amount payable by the Association to the schemes in the year.

According to the latest actuarial valuation of the USS, as at 31 March 2017, the USS' assets were sufficient to cover 95% of its liabilities at that date. 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 employer's contribution rate throughout the year was 16%.

SAUL is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2017 using the projected unit credit method in which the actuarial liability makes allowance for projected earnings. The main assumptions used to assess the technical provisions were:

Pre-retirement discount rate	5.96% per annum
Post-retirement discount rate	3.86% per annum
General salary increases	3.72% per annum
Price inflation – RPI	3.57% per annum
Price inflation – CPI	2.72% per annum
Pension increases in payment	2.72% per annum

The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As at 31 March 2017, SAUL had assets of £3,205 million against liabilities of £3,149 million. This means that SAUL's funding level has improved to 102% with a surplus of £56 million.

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.

16 Operating leases

As at 31 December 2020, the charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

	Office premises	
	2020 £	2019 £
Within one year	6,594	13,189
Within two to five years	—	6,594
	6,594	19,783

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
Tangible fixed assets	1,116	—	1,116	520	—	520
Investments	2,025,845	—	2,025,845	2,072,607	—	2,072,607
Current assets	614,700	3,395	618,095	506,792	3,381	510,173
Current liabilities	(68,127)	—	(68,127)	(114,437)	—	(114,437)
Long term liabilities	(4,211)	—	(4,211)	(4,980)	—	(4,980)
Net assets at 31 December	2,569,323	3,395	2,572,718	2,460,502	3,381	2,463,883

18 Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Investment losses £	At 31 December 2020 £
General funds	2,367,103	495,966	(336,318)	—	(45,827)	2,480,924
CA Prize designated fund	7,232	—	(5,000)	—	—	2,232
JACT Greek Project designated fund	86,167	—	—	—	—	86,167
	2,460,502	495,966	(341,318)	—	(45,827)	2,569,323

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	Investment gains £	At 31 December 2019 £
General funds	2,068,149	490,609	(397,487)	—	205,832	2,367,103
CA Prize designated fund	10,961	—	—	(3,729)	—	7,232
JACT Greek Project designated fund	86,167	—	—	—	—	86,167
	2,165,277	490,609	(397,487)	(3,729)	205,832	2,460,502

CA Prize designated fund

This fund was set up as part of the sponsorship arrangements for the CA Prize in order to supplement the CA Prize Reserve restricted fund.

JACT Greek Project designated fund

This fund represents the accumulated royalties for the *Reading Greek* publications, which have been designated for the promotion of Greek studies.

19 Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
George Kerferd bursary fund	3,381	14	—	—	3,395
	3,381	14	—	—	3,395

19 Restricted funds (Continued)

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
George Kerferd bursary fund	3,358	23	—	—	3,381
CA Prize reserve	1,262	9	(5,000)	3,729	—
	<u>4,620</u>	<u>32</u>	<u>(5,000)</u>	<u>3,729</u>	<u>3,381</u>

CA Prize reserve

The purpose of the prize reserve is to recognise a contribution in raising public awareness of classical studies.

George Kerferd bursary fund

The income from the George Kerferd bursary fund is used to assist serving school teachers to attend the annual conference of the Association.

20 Contingent liabilities

At 31 December 2020, £7,793 (2019 – £10,335) of grant awards were conditionally approved for payment during future periods and therefore constitute contingent liabilities. The conditions relate to the funds agreed being required and satisfactory progress reports being received.

21 Related party transactions

See note 8 for details of trustee expenses reimbursed.

During the year Prof. I. Petrovic, a trustee, was paid an honorarium of £1,250 (2019 – £2,500) for editorial services provided for the *Greece & Rome* journal. This is paid at a set amount paid to any editor of *Greece & Rome* per journal edition (comprising two volumes), therefore is at arm's length.

During the year a grant of £3,500 was made to The Association for Latin Teaching (2019 – £3,500) of which Dr A. Henshaw is a trustee.

Journals information 31 December 2020

The following three pages (pages 31 to 33) do not form part of the audited financial statements. They are composite financial statements of all income and expenditure incurred by both the Classical Association and Cambridge University Press relating to the Association's journals.

“Classical Review” Year ended 31 December 2020

	2020 £	2020 £	2019 £	2019 £
Income				
Members’ subscriptions	8,642		9,145	
Institutional subscriptions	65,699		68,320	
Consortia sales	81,354		64,862	
Advertising income	—		1,114	
Royalties receivable	15,652		12,577	
Single article sales	335		362	
Rights and permissions	5,477		3,370	
Back volumes and current issues	1,552		1,826	
Digital archive surplus	1,415		6,869	
		180,126		168,445
Expenditure				
Production costs (incl electronic)	6,077		7,045	
Marketing	273		545	
Carriage	1,492		1,639	
CUP overheads	4,998		5,275	
CUP share of surplus	25,482		20,584	
CUP share of digital archive surplus	283		1,718	
		38,605		36,806
Net publication income per note 3		141,521		131,639
Expenditure - CA				
Editorial costs	13,132		16,745	
Secretarial assistance	36,179		32,682	
		49,311		49,427
Net surplus for the year		92,210		82,212

“Classical Quarterly” Year ended 31 December 2020

	2020 £	2020 £	2019 £	2019 £
Income				
Members' subscriptions	9,449		11,363	
Institutional subscriptions	76,272		73,143	
Consortia sales	71,279		61,956	
Royalties receivable	15,652		11,304	
Single article sales	455		289	
Rights and permissions	3,462		1,918	
Back volumes and current issues	2,246		2,673	
Digital archive surplus	1,379		5,397	
		180,194		168,043
Expenditure				
Production costs (incl electronic)	10,638		9,226	
Offprints	—		83	
Marketing	652		700	
Carriage	2,898		2,597	
CUP overheads	6,322		6,006	
CUP share of surplus	23,444		20,190	
CUP share of digital archive surplus	344		1,349	
		44,298		40,151
Net publication income per note 3		135,896		127,892
Expenditure - CA				
Editorial costs	19,190		23,141	
Secretarial assistance	14,002		12,972	
		33,192		36,113
Net surplus for the year		102,704		91,779

“Greece & Rome” Year ended 31 December 2020

	2020 £	2020 £	2019 £	2019 £
Income				
Members' subscriptions	11,992		12,509	
Institutional subscriptions	44,784		48,644	
Consortia sales	49,624		45,913	
<i>New Survey</i> sales	9,568		7,322	
Royalties receivable	15,662		8,976	
Single article sales	217		140	
Rights and permissions	2,397		1,362	
Back volumes and current issues	1,064		1,081	
Digital archive surplus	757		3,830	
		136,055		129,777
Expenditure				
Production costs (incl electronic)				
. Issues 1 & 2	2,046		4,136	
. <i>New Surveys</i>	1,926		4,244	
Carriage	1,120		1,881	
Marketing	674		757	
CUP overheads	3,082		4,323	
CUP share of surplus	18,748		16,566	
CUP share of digital archive surplus	152		958	
		27,748		32,865
Net publication income per note 3		108,307		96,912
Expenditure - CA				
Editorial costs	11,078		14,120	
		11,078		14,120
Net surplus for the year		97,229		82,792