

THE ROMAN RESEARCH TRUST

England & Wales · Charity number 800983

Details

Status Registered

Legal form Trust

Registered 1990-03-08

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

Contact

Address British Museum
Great Russell Street
London
WC1B 3DG

Phone 02073238294

Email RHOBBS@britishmuseum.org

Website romanresearchtrust.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SCIENCE OF ARCHAEOLOGY BY PROMOTING THE RESEARCH AND EXCAVATION OF ARCHAEOLOGICAL SITES IN PARTICULAR IN THE COUNTY OF WILTSHIRE AND ITS NEIGHBOURING COUNTIES TO THE WEST. FOR FURTHER DETAILS SEE TRUST DEED.

Activities: The Charity makes grants towards research, education and publication in the study of Roman Britain.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WILTSHIRE AND NEIGHBOURING COUNTIES TO THE WEST
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£33,130	£45,392	-	-
2024-03-31	£175,994	£139,757	-	-
2023-03-31	£28,347	£41,617	-	-
2022-03-31	£80,220	£45,653	-	-
2021-03-31	£24,336	£26,633	-	-

Trustees

Name	Role	Appointed
JULIE REYNOLDS	Chair	2019-03-01
Amanda Hart		2023-09-07
Dr Adam Rogers		2025-09-11
Dr David Walsh		2025-09-11
Dr Eleanor Ghey		2021-03-01
Dr Eleri Cousins		2025-09-11
Dr Tom Brindle		2024-09-05
Jonathan Peter Hollow		2024-05-01

THE ROMAN RESEARCH TRUST

England & Wales - Charity number 800983

Accounts

Charity registration number 800983 (England and Wales)

THE ROMAN RESEARCH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE ROMAN RESEARCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Reynolds AMA MInstF (Dip) (Chair) T Brindle PhD FSA MCifA J Hollow MA (Treasurer) A Hart BA MA FMA E Ghey MA PhD	(Appointed 5 September 2024) (Appointed 1 May 2024)
Charity number (England and Wales)	800983	
Principal address	British Museum Great Russell Street London WC1B 3DG	
Independent examiner	Frances Wilde FCCA DChA Warner Wilde Limited Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF	

THE ROMAN RESEARCH TRUST

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THE ROMAN RESEARCH TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objects of the charity are to advance the education of the public in the science of archaeology by promoting the research and excavation of archaeological sites in particular in the county of Wiltshire and its neighbouring counties to the west. Whilst trustees recognise a particular interest in projects located in Wiltshire and neighbouring counties to the west, they also support the best project applications relating to other parts of the British Isles.

These objects are achieved by the provision of financial support to specific projects which, in the opinion of the trustees, will make a satisfactory contribution to the achievement of the trust's objects. It is of cardinal importance to the trustees that the results of the research, which it supports, are adequately and appropriately published, or otherwise disseminated. Accordingly, applicants are required as part of the grant application process to outline their plans and provisional costings for publication. The trustees will continue to make monetary awards to successful applicants, having regard to prevailing financial circumstances and to the long term objectives of the trust. These aims will be reviewed annually. The trust has adopted a statement of values which is published on its website. We support ethical and sustainable research into Roman Britain. The application process for our grants embeds these values in the questions we ask and the scoring criteria we use.

Public benefit

In pursuit of the trust's objectives, the trustees have regard to the Charity Commission's public benefit guidelines. Accordingly, the trust contributes to the public benefit by disseminating grants for research and education in archaeology. Summary information about the projects that are supported by the trust is available on the trust's website <https://romanresearchtrust.org>

The trust is engaged in the following activities that have a direct public benefit:

- sponsorship of conservation and education projects in museums open to the public;
- sponsorship of archaeological excavations which include community involvement as part of their remit;
- sponsorship of a public lecture at least once every two years which is free to attend;
- sponsorship of projects which result in publications which are freely available in libraries or over the internet; and
- financial support to the Hellenic and Roman Library and Institute of Classical Studies Library in London for the ongoing development and expansion of the David Smith Mosaic Archive.

THE ROMAN RESEARCH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

During the year, the trust has once again made significant financial awards to projects associated with the archaeology of Roman Britain. The trust considers that its grant programme achieves greater impact by sharing a common application process with the Donald Atkinson Fund of the Society for the Promotion of Roman Studies (the "Roman Society"), a registered charity.

All applications are reviewed in conjunction with members of the Archaeology Committee of the Roman Society, but only those that are concerned with Roman Britain (as opposed to other parts of the Roman Empire) were funded by the trust.

The trustees consider this partnership with the Roman Society to be a successful one and both parties intend to continue with it in future years. This year the partnership trialled the new grants assessment process, which was developed between the trust and the Roman Society and outlined in a Memorandum of Understanding in 2024. The aim of the new process is to give maximum confidence that successful grants offer optimal delivery of our charitable aims, and that the decision making process is transparent to all applicants. The new process was fully evaluated immediately after the grants assessment meeting. Overall the new process was reported to be successful in its aim, although some areas for future improvement were identified. These refinements have been addressed through a revision of our joint grant application guidelines and application form, which has been agreed by all parties. The new guidelines and application form have been published on our websites in August 2025 in readiness for the 2026 grant application round. In addition minor adjustments have been agreed to the process next year, such as more time allocated for the grants meeting.

Grants expenditure commitments for projects due to deliver in 2025/26 totaled £28,670. This was spent principally on grants towards costs of publication, fieldwork and other educational and research projects awarded to seven separate applicants for a variety of projects distributed widely across Britain. Details of projects supported are published on the trust's website. Included in grants expenditure is a contribution of £500 to the University of London for book purchases for the David Smith Mosaic Archive.

The trust sponsors a public lecture on an aspect of Roman Britain. The lecture was delivered in November 2024 as an online event. The talk was delivered by Professor Becky Gowland (University of Durham) on the topic of 'Life in Roman Britain: a view from the skeleton'. The event was extremely well attended online (570 from around the world). It was our most popular Joan Pye lecture to date and was the highest recorded attendance for our host Cotswold Archaeology, who regularly broadcast archaeology lectures. The lecture was recorded and posted online on the Cotswold Archaeology You Tube channel where it has had over 2,000 views:

13th Joan Pye Lecture: https://www.youtube.com/watch?v=Bnml0j-6_aM

Financial review

Investment performance

The total return for the year was 1.98% and a capital gain of £10k was recognised. Investment income return was £33k (2024 - £36k). The capital value of the portfolio now stands at £2.2m, as it did at the end of 2024.

As noted in the investment policy above, the trustees do not assess investment performance over the short term. The trustees expect that sufficient total return over the long term will be generated in order to maintain the real value of capital and to provide sufficient income to meet the annual costs of the trust, including grants. The trust continues to retain sufficient liquidity in the short term not to have to sell investments. The trustees will continue to keep the portfolio's performance against the policy under regular review.

Reserves policy

The trustees updated the reserves policy in March 2025, setting a reserve target of two months' expenditure, noting their ability to call on the remainder of the investment portfolio if exceptional circumstances warrant this.

The trustees consider that this reserves policy has been achieved in all respects.

THE ROMAN RESEARCH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Investment policy

The trust seeks to produce the best financial return within an acceptable level of risk. The primary objective of the trustees' investment policy is to achieve a total return consistent with at least maintaining the real value of the capital and an annual income that is sufficient to meet the costs of the trust, including grants. The achievement of this objective is assessed over the long term since asset prices experience turbulence from year to year that may not diminish their long term value.

The practical investment policy that results from this is for our investment managers to invest in such a way that our portfolio can achieve an average annual percentage total return of UK inflation (CPI) plus 4%.

We also choose to invest in funds that explicitly seek to be sustainable and reduce harm. To this end, we moved all our investments into the Cazenove Sustainable Multi-Asset Fund over the autumn of 2024.

Major risks

The trustees undertook a major review of risks in March 2025.

The major risks to which the trust is exposed are:

- The risks involved in investing, ranging from poor investment performance to fraud.
- Reputational and financial risks surrounding grant awarding processes and outcomes.

The trustees have identified and reviewed these major risks and are satisfied that adequate systems are in place to mitigate them. The trustee Board reviews the risk register annually.

Trustees adopted measures in 2018 to make the trust compliant with General Data Protection Regulations Introduced in May 2018.

Plans for future periods

A key area of focus for the trust next year will be continuing to refine our grants assessment procedure in partnership with the Roman Society, through the publication of our new guidance and application form, and improvements to our grant assessment meeting format. This will be followed by another thorough evaluation to ensure we are delivering our aim of having maximum confidence that successful grant awards offer optimal delivery of our charitable aims, and that the decision making process is transparent to all applicants.

The trust will also focus on its governance and in particular ensuring the three new trustees are fully inducted to enable them to be effective members of the trustee body and support the delivery of our charitable aims.

The trust continues to recognise the positive impact of digital outreach activities in addressing wider inclusivity and engagement with Romano-British archaeology. We will therefore accept the kind offer from Cotswold Archaeology to again deliver an online lecture via their You Tube channel in 2025. The 2025 Joan Pye Lecture will be delivered online by Prof Alex Mullen (University of Nottingham) on 26th November: 'Tales from the Tablets: Recovering the Voices of Roman Britain.'

Structure, governance and management

The trust was established by a Declaration of Trust dated 31 January 1990. This governing instrument was supplemented by a Deed of Variation dated 6 September 1994 and by an Order of the Charity Commissioners dated 16 February 1995 which permitted the appointment of an Investment Manager with discretionary powers in relation to the management of the trust's investments.

On 17 February 1998 the trustees were granted a Certificate of Incorporation by the Charity Commissioners.

On 27 February 2017 the trustees approved an amendment to the Declaration of Trust, increasing to eight the maximum number of trustees who may serve concurrently.

THE ROMAN RESEARCH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

J Reynolds AMA MInstF (Dip) (Chair)

T Brindle PhD FSA MCifA

(Appointed 5 September 2024)

J Hollow MA (Treasurer)

(Appointed 1 May 2024)

A Hart BA MA FMA

D Pett FSA FRGS

(Resigned 13 March 2025)

E Ghey MA PhD

W Bowden PhD

(Resigned 12 March 2025)

P Walton PhD

(Resigned 12 March 2025)

Organisational structure

The Board of Trustees is authorised to manage the trust in accordance with its charitable objectives which include the making of awards of financial support to successful applicants.

Trustees are appointed by the Board and serve for a maximum of six years. This year saw three trustees stepping down; Will Bowden (6 years' service), Philippa Walton (6 years' service) and Dan Petts (3 years' service). An inclusive recruitment process followed which sought to replace these three trustees who represented the academic sector. This resulted in three new academic recruits who were formally appointed at the 2025 AGM.

The trustees' report was approved by the Board of Trustees.

Julie Reynolds

Julie Reynolds (Sep 26, 2025 17:01:14 GMT+1)

J Reynolds AMA MInstF (Dip) (Chair)

Trustee

26/09/2025

Date:

THE ROMAN RESEARCH TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROMAN RESEARCH TRUST

I report to the trustees on my examination of the financial statements of The Roman Research Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



[Frances Wilde \(Sep 26, 2025 17:06:53 GMT+1\)](#)

Frances Wilde FCCA DChA

Warner Wilde Limited

Chartered Certified Accountants

4 Marigold Drive

Bisley

Surrey

GU24 9SF

Date: .26/09/2025.....

THE ROMAN RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Investments	3	33,011	119	33,130	36,591	200	36,791
Total income		<u>33,011</u>	<u>119</u>	<u>33,130</u>	<u>36,591</u>	<u>200</u>	<u>36,791</u>
Expenditure on:							
Raising funds	4	15,076	-	15,076	17,231	-	17,231
Charitable activities	5	30,116	200	30,316	33,618	300	33,918
Total expenditure		<u>45,192</u>	<u>200</u>	<u>45,392</u>	<u>50,849</u>	<u>300</u>	<u>51,149</u>
Net gains/(losses) on investments	10	10,085	36	10,121	190,252	-	190,252
Net income/(expenditure)		<u>(2,096)</u>	<u>(45)</u>	<u>(2,141)</u>	<u>175,994</u>	<u>(100)</u>	<u>175,894</u>
Transfers between funds		545	(545)	-	-	-	-
Net movement in funds	8	<u>(1,551)</u>	<u>(590)</u>	<u>(2,141)</u>	<u>175,994</u>	<u>(100)</u>	<u>175,894</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		2,206,280	11,023	2,217,303	2,030,286	11,123	2,041,409
Fund balances at 31 March 2025		<u>2,204,729</u>	<u>10,433</u>	<u>2,215,162</u>	<u>2,206,280</u>	<u>11,023</u>	<u>2,217,303</u>

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

THE ROMAN RESEARCH TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		2,206,646		2,184,434
Current assets					
Cash at bank and in hand		38,386		50,707	
Creditors: amounts falling due within one year	13	(29,870)		(17,838)	
Net current assets			8,516		32,869
Total assets less current liabilities			2,215,162		2,217,303
The funds of the charity					
Restricted income funds	14		10,433		11,023
Unrestricted funds	15		2,204,729		2,206,280
			2,215,162		2,217,303

The financial statements were approved by the trustees on 26/09/2025

Julie Reynolds

Julie Reynolds (Sep 26, 2025 17:01:14 GMT+1)

J Reynolds AMA MInstF (Dip) (Chair)
Trustee

THE ROMAN RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Roman Research Trust is a trust constituted by the trust deed dated 31 January 1990..

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ROMAN RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE ROMAN RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Other income	33,011	119	33,130	36,591	200	36,791
	<u>33,011</u>	<u>119</u>	<u>33,130</u>	<u>36,591</u>	<u>200</u>	<u>36,791</u>

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	15,076	17,231
	<u>15,076</u>	<u>17,231</u>

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Other	446	3,718
Grant funding of activities (see note 6)	28,670	30,200
Share of support and governance costs (see note 7)		
Governance	1,200	-
	<u>30,316</u>	<u>33,918</u>
Analysis by fund		
Unrestricted funds	30,116	33,618
Restricted funds	200	300
	<u>30,316</u>	<u>33,918</u>

THE ROMAN RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6	Grants payable		Charitable activities	Charitable activities			
			2025	2024			
			£	£			
	Archaeological grants		28,670	30,200			
			<u> </u>	<u> </u>			
	-						
7	Support costs allocated to activities		2025	2024			
			£	£			
	Governance costs		1,200	-			
			<u> </u>	<u> </u>			
	Analysed between:						
	Charitable activities		1,200	-			
			<u> </u>	<u> </u>			
			2025	2024			
			£	£			
	Governance costs comprise:						
	Independent Examination fees		1,200	-			
			<u> </u>	<u> </u>			
			1,200	-			
			<u> </u>	<u> </u>			
8	Net movement in funds		2025	2024			
			£	£			
	The net movement in funds is stated after charging/(crediting):						
	Fees payable for the independent examination of the charity's financial statements		1,200	-			
			<u> </u>	<u> </u>			
9	Trustees						
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.						
10	Gains and losses on investments						
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
	Gains/(losses) arising on:						
	Revaluation of investments	10,085	36	10,121	190,252	-	190,252
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE ROMAN RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	2,184,434
Additions	2,310,977
Valuation changes	10,121
Movement in cash in portfolio	(17,868)
Disposals	(2,281,018)
	<hr/>
At 31 March 2025	2,206,646
	<hr/>
Carrying amount	
At 31 March 2025	2,206,646
	<hr/> <hr/>
At 31 March 2024	2,184,434
	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	28,670	11,430
Accruals and deferred income	1,200	6,408
	<hr/>	<hr/>
	29,870	17,838
	<hr/> <hr/>	<hr/> <hr/>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Miss JM Pye Bequest	11,023	119	(200)	(545)	36	10,433
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
	11,123	200	(300)	-	-	11,023
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE ROMAN RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Restricted funds

(Continued)

The trust received a donation from Miss J M Pye which forms part of the invested funds. The use of this donation is confined to the costs of a biennial lecture on a theme of Romano-British Archaeology and, for that reason, it is held as a restricted fund.

A review of the value of the Miss JM Pye Bequest was undertaken and confirmed at being 0.48% of total investments, the value at the year end has been adjusted accordingly.

A bequest of £3,059 from the Estate of Miss B J Norman deceased has been included in the restricted fund but a review of documentation by the trustees has identified that the gift was internally earmarked i.e. 'designated' and not restricted by the donor and the purpose of the designation is no longer relevant. It has therefore been transferred back into general funds.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	2,206,280	33,011	(45,192)	545	10,085	2,204,729
	<u>2,206,280</u>	<u>33,011</u>	<u>(45,192)</u>	<u>545</u>	<u>10,085</u>	<u>2,204,729</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	2,030,286	36,591	(50,849)	-	190,252	2,206,280
	<u>2,030,286</u>	<u>36,591</u>	<u>(50,849)</u>	<u>-</u>	<u>190,252</u>	<u>2,206,280</u>

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Investments	2,196,213	10,433	2,206,646
Current assets/(liabilities)	8,516	-	8,516
	<u>2,204,729</u>	<u>10,433</u>	<u>2,215,162</u>

THE ROMAN RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Investments	2,173,411	11,023	2,184,434
Current assets/(liabilities)	32,869	-	32,869
	<u>2,206,280</u>	<u>11,023</u>	<u>2,217,303</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).









2025 accounts ROM001 2409v1

Final Audit Report

2025-09-26

Created:	2025-09-26
By:	Frances Wilde (frances@warnerwilde.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAACKGyyUF3a8EbMf0di97z1oThJVja97KI

"2025 accounts ROM001 2409v1" History

-  Document created by Frances Wilde (frances@warnerwilde.co.uk)
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-  Agreement completed.
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THE ROMAN RESEARCH TRUST

England & Wales - Charity number 800983

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
The Roman Research Trust

Duncan King FCA
2 MacNeice Drive
Barton Park
Marlborough
Wiltshire
SN8 1TR

The Roman Research Trust

Contents of the Financial Statements
for the Year Ended 31 March 2024

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Balance Sheet	8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to advance the education of the public in the science of archaeology by promoting the research and excavation of archaeological sites in particular in the county of Wiltshire and its neighbouring counties to the west. Whilst trustees recognise a preference for projects located in Wiltshire and neighbouring counties to the west, they support the best project applications from other parts of the British Isles.

These objects are achieved by the provision of financial support to specific projects which, in the opinion of the trustees, will make a satisfactory contribution to the achievement of the trust's objects.

It is of cardinal importance to the trustees that the results of the research, which it supports, are adequately and appropriately published, or otherwise disseminated. Accordingly, applicants are required as part of the grant application process to outline their plans and provisional costings for publication.

The trustees will continue to make monetary awards to successful applicants, having regard to prevailing financial circumstances and to the long term objectives of the trust. These aims will be reviewed annually.

The trust has adopted a statement of values which is published on its website. We support ethical and sustainable research into Roman Britain. All recipients of our grants are required to signal their support and adhere to our values.

Public benefit

In pursuit of the trust's objectives, the trustees have regard to the Charity Commission's public benefit guidelines. Accordingly, the trust contributes to the public benefit by disseminating grants for research and education in archaeology. Summary information about the projects that are supported by the trust is available on the trust's website <https://romanresearchtrust.org>

The trust is engaged in the following activities that have a direct public benefit:

- sponsorship of conservation and education projects in museums open to the public
- sponsorship of archaeological excavations which include community involvement as part of their remit
- sponsorship of a biennial public lecture which is free to attend
- sponsorship of projects which result in publications which are freely available in libraries or by internet
- financial support to the Hellenic and Roman Library and Institute of Classical Studies Library in London for the ongoing development and expansion of the David Smith Mosaic Archive.

Investments

The trust seeks to produce the best financial return within an acceptable level of risk. The primary objectives of the trustees' investment policy are to achieve a total return consonant with at least maintaining the real value of the capital and an annual income that is sufficient to meet the costs of the trust, including grants. The achievement of this objective is assessed over the long term since asset values are constantly affected by factors such as changing discount rates, liquidity and confidence levels.

The trustees reviewed this policy at their AGM in September 2024 and updated their investment policy. The defining aim of the new policy is to invest in such a way that our portfolio achieves, again over the long term, an annual percentage total return of UK inflation (CPI) plus 4%.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the trust has once again made significant financial awards to projects associated with the archaeology of Roman Britain. The trust considers that its grant programme achieves greater impact by sharing a common application process with the Donald Atkinson Fund of the Society for the Promotion of Roman Studies (the "Roman Society"), a registered charity.

All applications are reviewed in conjunction with members of the Archaeology Committee of the Roman Society, but only those that are concerned with Roman Britain (as opposed to other parts of the Roman Empire) were funded by the trust.

The trustees consider this partnership with the Roman Society to be a successful one and both parties intend to continue with it in future years. This year a Memorandum of Understanding has been drawn up and agreed by both parties to clearly outline the nature of the partnership and ways of working. The Memorandum of Understanding outlines a more refined grant assessment process, with a focus on three key areas; suitability, feasibility and acceptability, which has been developed between the trust and the Roman Society. The aim of this new process is to give maximum confidence that successful grants offer optimal delivery of our charitable aims and that the decision making process is transparent to all applicants. This new assessment process will be rolled out in the 2025 grant year.

Grants expenditure totalled £30,200. This was spent principally on grants towards costs of publication, fieldwork and other educational and research projects awarded to ten separate applicants for a variety of projects distributed widely across Britain. Details of projects supported are published on the trust's website. Included in grants expenditure is a contribution of £500 to the University of London for book purchases for the David Smith Mosaic Archive.

The trust sponsors a public lecture on an aspect of Roman Britain. The lecture was delivered in November 2023 as an online event. The talk was delivered by Prof Hella Eckardt (University of Reading) on the topic of "Writing and Power in the Roman World". The event was very well attended online (over 400 from around the world) and was recorded and posted online on the Cotswold Archaeology You Tube channel where it has had around 500 views.

12th Joan Pye Lecture <https://youtu.be/bsFZDUR1Gqs?si=udXHdemHQ38L7HJ9>

The trust applied to be registered for Gift Aid during the year.

Investment performance

The total return for the year was 10.2% and a capital gain of £190k was recognised. Investment income return was £36k (2023 - £28k). The capital value of the portfolio now stands at £2.20m (2023 - £2.01m).

As noted in the investment policy above, the trustees do not assess investment performance over the short term. The trustees expect that sufficient total return over the long term will be generated in order to maintain the real value of capital and to provide sufficient income to meet the annual costs of the trust, including grants. The trust continues to retain sufficient liquidity in the short term not to have to sell investments. The trustees will continue to keep the portfolio's performance against the policy under regular review.

FINANCIAL REVIEW

Reserves policy

The trustees seek to maintain a level of reserves which allows the trust to continue as a trust in perpetuity. The minimum level of operating reserves, taken to be total net assets less total fixed assets is considered to be the equivalent of three months' expenditure. The trustees consider that the reserves policy has been achieved in all respects.

The Roman Research Trust

Report of the Trustees for the Year Ended 31 March 2024

FUTURE PLANS

The trust recognises the significance of digital outreach activities in the future to address wider inclusivity and we have therefore been encouraged by the audience figures for the 2021, 2022 and 2023 Joan Pye Lectures. The 2024 Joan Pye Lecture will be delivered online by Prof Rebecca Gowland (University of Durham) on 6th November 2024 on "Life in Roman Britain: A View from the Skeleton". Cotswold Archaeology have again very kindly agreed to administer and host the online lecture for the trust on their You Tube channel and provide detailed event evaluation.

The trust wishes to continue to explore moving their financial investments into funds that support higher level positive environmental and social impacts. We will work on this with our treasurer and current fund managers.

We will appoint another trustee to bring our numbers up to eight and ensure we have representation from the commercial archaeology sector.

We will update our website and grant application form to ensure our new three focused criteria for grant assessments; suitability, feasibility and acceptability, are visible to all future applicants.

Finally, we will test and evaluate our new grant assessment procedure in partnership with the Roman society, during our annual grant making cycle in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was established by a Declaration of Trust dated 31 January 1990. This governing instrument was supplemented by a Deed of Variation dated 6 September 1994 and by an Order of the Charity Commissioners dated 16 February 1995 which permitted the appointment of an Investment Manager with discretionary powers in relation to the management of the trust's investments.

On 17 February 1998 the trustees were granted a Certificate of Incorporation by the Charity Commissioners.

On 27 February 2017 the trustees approved an amendment to the Declaration of Trust, increasing to eight the maximum number of trustees who may serve concurrently.

Organisational structure

The Board of trustees is authorised to manage the trust in accordance with its charitable objectives which include the making of awards of financial support to successful applicants.

Trustees are appointed by the Board and serve for a maximum of six years. This year, James Gerrard stood down as a trustee after the maximum of six years of service and Rob Hopwood resigned as a trustee and treasurer after eight years of service. James's trustee position was filled by Amanda Hart who joined the Board as a trustee. Jonathan Hollow joined us as a trustee and treasurer following an inclusive recruitment process after the previous treasurer's resignation. A role profile was widely advertised for a further trustee, with previous experience in contract archaeology, to bring our numbers up to eight.

All new trustees are now inducted by the Chair.

The Roman Research Trust

Report of the Trustees

for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees identify and review risks to which the charity is exposed.

The major risks to which the trust is exposed are:

- securing funding to achieve its objectives, principally the risks associated with investing in securities
- reputational and financial risks surrounding grant awarding processes and outcomes.

The trustees have identified and reviewed these major risks and are satisfied that adequate systems are in place to mitigate them. The trustee Board reviews the risk register annually.

Trustees adopted measures in 2018 to make the trust compliant with General Data Protection Regulations introduced in May 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800983

Principal address

Dept. of Britain, Europe and Prehistory
The British Museum
London
WC1B 3DG

Trustees

N Holbrook BA FSA (Chairman) (resigned 7.9.23)

R Hopwood MA FCCA MBA (resigned 12.1.24)

J Gerrard PhD (resigned 7.9.23)

J Reynolds AMA MInstF (Dip)

W Bowden PhD FSA

P Walton PhD

E Ghey MA PhD

D Pett FSA FRGS

J Hollow (appointed 18.3.24)

A Hart BA MA FMA (appointed 7.9.23)

Independent Examiner

Duncan King FCA

2 MacNeice Drive

Barton Park

Marlborough

Wiltshire

SN8 1TR

Treasurer

J Hollow

General Secretary

R Hobbs PhD

Investment Managers

Cazenove Capital

12 Moorgate

London EC2R 6DA

The Roman Research Trust

Report of the Trustees
for the Year Ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 5 September 2024 and signed on its behalf by:



J Reynolds AMA MInstF (Dip) - Trustee

Independent Examiner's Report to the Trustees of
The Roman Research Trust

Independent examiner's report to the trustees of The Roman Research Trust

I report to the charity trustees on my examination of the accounts of The Roman Research Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

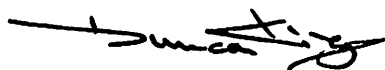
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Duncan King FCA

Duncan King FCA
2 MacNeice Drive
Barton Park
Marlborough
Wiltshire
SN8 1TR

9 September 2024

The Roman Research Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	36,591	200	36,791	28,347
EXPENDITURE ON					
Raising funds	3	17,231	-	17,231	17,245
Charitable activities					
Grants		30,200	-	30,200	20,860
Other		3,418	300	3,718	3,512
Total		50,849	300	51,149	41,617
Net gains/(losses) on investments		190,252	-	190,252	(126,443)
NET INCOME/(EXPENDITURE)		175,994	(100)	175,894	(139,713)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,030,286	11,123	2,041,409	2,181,122
TOTAL FUNDS CARRIED FORWARD		2,206,280	11,023	2,217,303	2,041,409

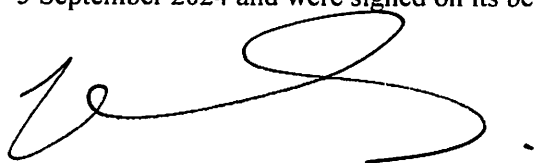
The notes form part of these financial statements

The Roman Research Trust

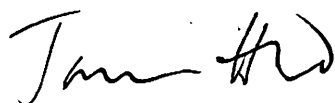
Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Investments	7	2,173,411	11,023	2,184,434	2,009,407
CURRENT ASSETS					
Cash at bank		50,707	-	50,707	52,553
CREDITORS					
Amounts falling due within one year	8	(17,838)	-	(17,838)	(20,551)
NET CURRENT ASSETS		<u>32,869</u>	<u>-</u>	<u>32,869</u>	<u>32,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,206,280</u>	<u>11,023</u>	<u>2,217,303</u>	<u>2,041,409</u>
NET ASSETS		<u>2,206,280</u>	<u>11,023</u>	<u>2,217,303</u>	<u>2,041,409</u>
FUNDS	9				
Unrestricted funds				2,206,280	2,030,286
Restricted funds				11,023	11,123
TOTAL FUNDS				<u>2,217,303</u>	<u>2,041,409</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 September 2024 and were signed on its behalf by:



J Reynolds AMA MInstF (Dip) - Trustee



J Hollow - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Grants

Awards for archaeological projects are made in accordance with the resources available from the trust's annual income and are drawn by the successful applicant by agreement with the trustees.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Investment income	36,791	28,347
	<u> </u>	<u> </u>

3. RAISING FUNDS

Investment management costs

	31.3.24	31.3.23
	£	£
Portfolio management	17,231	17,245
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

	31.3.24	31.3.23
	£	£
Trustees' expenses	1,092	1,116
	<u> </u>	<u> </u>

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	28,203	144	28,347
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Raising funds	17,245	-	17,245
Charitable activities			
Grants	20,860	-	20,860
Other	3,412	100	3,512
	<u> </u>	<u> </u>	<u> </u>
Total	41,517	100	41,617
	<u> </u>	<u> </u>	<u> </u>
Net gains/(losses) on investments	(126,443)	-	(126,443)
	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)	(139,757)	44	(139,713)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	2,170,043	11,079	2,181,122
	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	<u>2,030,286</u>	<u>11,123</u>	<u>2,041,409</u>

6. GAINS/LOSSES ON INVESTMENT ASSETS

The gains arising from the movement of the investment assets comprises:

Unrealised gain on revaluation of investments	189448
Realised gain on disposal of investments	<u>804</u>
Total	<u>190252</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	2,009,407
Additions	595,307
Disposals	(609,728)
Revaluations	189,448

At 31 March 2024	2,184,434

NET BOOK VALUE	
At 31 March 2024	<u>2,184,434</u>

At 31 March 2023	<u>2,009,407</u>

The total value of the fixed asset investments is represented by a managed portfolio of equity and fixed interest securities, the geographical location of which at 31 March 2024 is as follows:

United Kingdom £445803

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. **FIXED ASSET INVESTMENTS - continued**

Outside the UK £1738631

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2020	1,604,216
Valuation in 2021	471,437
Valuation in 2022	75,815
Valuation in 2023	(142,061)
Valuation in 2024	175,027
	<u>2,184,434</u>

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

	31.3.24 £	31.3.23 £
Grants payable	11,430	14,360
Accrued expenses	6,408	6,191
	<u>17,838</u>	<u>20,551</u>

9. **MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	2,030,286	175,994	2,206,280
Restricted funds			
Restricted fund	11,123	(100)	11,023
TOTAL FUNDS	<u>2,041,409</u>	<u>175,894</u>	<u>2,217,303</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,591	(50,849)	190,252	175,994
Restricted funds				
Restricted fund	200	(300)	-	(100)
TOTAL FUNDS	<u>36,791</u>	<u>(51,149)</u>	<u>190,252</u>	<u>175,894</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	2,170,043	(139,757)	2,030,286
Restricted funds			
Restricted fund	11,079	44	11,123
TOTAL FUNDS	<u>2,181,122</u>	<u>(139,713)</u>	<u>2,041,409</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,203	(41,517)	(126,443)	(139,757)
Restricted funds				
Restricted fund	144	(100)	-	44
TOTAL FUNDS	<u>28,347</u>	<u>(41,617)</u>	<u>(126,443)</u>	<u>(139,713)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	2,170,043	36,237	2,206,280
Restricted funds			
Restricted fund	11,079	(56)	11,023
TOTAL FUNDS	<u>2,181,122</u>	<u>36,181</u>	<u>2,217,303</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	64,794	(92,366)	63,809	36,237
Restricted funds				
Restricted fund	344	(400)	-	(56)
TOTAL FUNDS	<u>65,138</u>	<u>(92,766)</u>	<u>63,809</u>	<u>36,181</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

11. RESTRICTED FUNDS

The trust has received a donation from Miss JM Pye which forms part of the invested funds. The use of this donation is confined to the costs of a biennial lecture on a theme of Romano-British Archaeology and, for that reason, it is held as a restricted fund.

A bequest of £3,059 from the Estate of Miss BI Norman deceased also forms part of the restricted fund.

The Roman Research Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24	31.3.23
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Investment income	36,791	28,347
Total incoming resources	36,791	28,347
EXPENDITURE		
Investment management costs		
Portfolio management	17,231	17,245
Charitable activities		
Archaeological grants	30,200	20,860
Support costs		
Management		
Trustees' expenses	1,092	1,116
Honorarium	1,375	1,375
Professional subscriptions	130	130
Promotional expenses	161	119
Accountancy charges	600	600
Biennial lecture expenses	300	100
Bank charges	60	72
	<u>3,718</u>	<u>3,512</u>
Total resources expended	51,149	41,617
Net expenditure before gains and losses	(14,358)	(13,270)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	190,252	(126,443)
Net income/(expenditure)	175,894	(139,713)

This page does not form part of the statutory financial statements

THE ROMAN RESEARCH TRUST

England & Wales - Charity number 800983

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
The Roman Research Trust

Duncan King FCA
2 MacNeice Drive
Barton Park
Marlborough
Wiltshire
SN8 1TR

The Roman Research Trust

Contents of the Financial Statements
for the Year Ended 31 March 2023

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The Roman Research Trust

Report of the Trustees for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to advance the education of the public in the science of archaeology by promoting the research and excavation of archaeological sites in particular in the county of Wiltshire and its neighbouring counties to the west. Whilst trustees recognise a preference for projects located in Wiltshire and neighbouring counties to the west, they support the best project applications from other parts of the British Isles.

These objects are achieved by the provision of financial support to specific projects which, in the opinion of the trustees, will make a satisfactory contribution to the achievement of the trust's objects.

It is of cardinal importance to the trustees that the results of the research, which it supports, are adequately and appropriately published, or otherwise disseminated. Accordingly, applicants are required as part of the grant application process to outline their plans and provisional costings for publication.

The trustees will continue to make monetary awards to successful applicants, having regard to prevailing financial circumstances and to the long term objectives of the trust. These aims will be reviewed annually.

The trust has adopted a statement of values which is published on its website. We support ethical and sustainable research into Roman Britain. All recipients of our grants are required to signal their support and adhere to our values.

Public benefit

In pursuit of the trust's objectives, the trustees have regard to the Charity Commission's public benefit guidelines. Accordingly, the trust contributes to the public benefit by disseminating grants for research and education in archaeology. Summary information about the projects that are supported by the trust is available on the trust's website <https://romanresearchtrust.org>

The trust is engaged in the following activities that have a direct public benefit:

- sponsorship of conservation and education projects in museums open to the public
- sponsorship of archaeological excavations which include community involvement as part of their remit
- sponsorship of a biennial public lecture which is free to attend
- sponsorship of projects which result in publications which are freely available in libraries or by internet
- financial support to the Hellenic and Roman Library and Institute of Classical Studies Library in London for the ongoing development and expansion of the David Smith Mosaic Archive.

Investments

The trust seeks to produce the best financial return within an acceptable level of risk. The primary objectives of the trustees' investment policy are to achieve a total return consonant with at least maintaining the real value of the capital and an annual income that is sufficient to meet the costs of the trust, including grants. The achievement of this objective is assessed over the long term since asset values are constantly affected by factors such as changing discount rates, liquidity and confidence levels.

The Roman Research Trust

Report of the Trustees for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the trust has once again made significant financial awards to projects associated with the archaeology of Roman Britain. The trust considers that its grant programme achieves greater impact by sharing a common application process with the Donald Atkinson Fund of the Society for the Promotion of Roman Studies (the "Roman Society"), a registered charity.

All applications are reviewed in conjunction with members of the Archaeology Committee of the Roman Society, but only those that are concerned with Roman Britain (as opposed to other parts of the Roman Empire) were funded by the trust.

The trustees consider this partnership with the Roman Society to be a successful one and intend to continue with it in future years. The trust has produced a statement of values which it has published on its website and updated its guidance to applicants during the year. Grant recipients are required to confirm that they will conduct their projects in accordance with those values.

Grants expenditure totalled £20,860. This was spent principally on grants towards costs of publication, fieldwork and other educational and research projects awarded to six separate applicants for a variety of projects distributed widely across Britain. Details of projects supported are published on the trust's website. Included in grants expenditure is a contribution of £500 to the University of London for book purchases for the David Smith Mosaic Archive.

The trust sponsors a public lecture on an aspect of Roman Britain. The lecture was delivered in November 2022 as an online event. The talk was delivered by Dr Nick Hodgson on the topic of "The End of the Ninth Legion in Britain". The event was well attended online and was recorded and posted online on the Cotswold Archaeology You Tube channel where it has had around 600 views.

Joan Pye Lecture 2022: The Ninth Legion, with Nick Hodgson - You Tube

Previously the Joan Pye Lecture has been a biennial event but the trust has now made it an annual event with a recording placed on You Tube.

The trust applied to be registered for Gift Aid during the year.

Investment performance

The total return for the year was -5.2% and a capital loss of £126k was recognised. Investment income return was £28k (2022 - £26k). The capital value of the portfolio now stands at £2.01m (2022 - £2.15m).

As noted in the investment policy above, the trustees do not assess investment performance over the short term. Over the long term, they consider that the primary objectives of the trustees' investment policy should continue to be achieved, despite the current high level of UK inflation which is expected to fall in the short to medium term. The trustees expect that sufficient total return over the long term will be generated in order to maintain the real value of capital and to provide sufficient income to meet the annual costs of the trust, including grants. The trust continues to retain sufficient liquidity in the short term not to have to sell investments. The trustees will continue to keep the portfolio's performance against the policy under regular review.

FINANCIAL REVIEW

Reserves policy

The trustees seek to maintain a level of reserves which allows the trust to continue as a trust in perpetuity. The minimum level of operating reserves, taken to be total net assets less total fixed assets is considered to be the equivalent of three months' expenditure. The trustees consider that the reserves policy has been achieved in all respects.

The Roman Research Trust

Report of the Trustees for the Year Ended 31 March 2023

FUTURE PLANS

The trust recognises the significance that is likely to attach to digital outreach activities in the future and has been encouraged by the digital engagement with the 2021 and 2022 Joan Pye Lectures. We plan to enhance our social media presence and offering over the coming years. The 2023 Joan Pye Lecture will be delivered online by Prof Hella Eckardt in November 2023 on the topic "Writing and Power in the Roman World - literacy and material culture".

During 2023/24, the trust intends to review its policy of offering bursaries to sixth form students to participate in archaeological fieldwork.

Neil Holbrook will retire as Chairman at the 2023 AGM and will be succeeded by as Chair Elect, Julie Reynolds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was established by a Declaration of Trust dated 31 January 1990. This governing instrument was supplemented by a Deed of Variation dated 6 September 1994 and by an Order of the Charity Commissioners dated 16 February 1995 which permitted the appointment of an Investment Manager with discretionary powers in relation to the management of the trust's investments.

On 17 February 1998 the trustees were granted a Certificate of Incorporation by the Charity Commissioners.

On 27 February 2017 the trustees approved an amendment to the Declaration of Trust, increasing to eight the maximum number of trustees who may serve concurrently.

Organisational structure

The Board of trustees is authorised to manage the trust in accordance with its charitable objectives which include the making of awards of financial support to successful applicants.

Trustees are appointed by the Board and serve for a maximum of six years.

Daniel Pett joined the Board during the year.

Risk management

The trustees identify and review risks to which the charity is exposed.

The major risks to which the trust is exposed are:

- securing funding to achieve its objectives, principally the risks associated with investing in securities
- reputational and financial risks surrounding grant awarding processes and outcomes.

The trustees have identified and reviewed these major risks and are satisfied that adequate systems are in place to mitigate them. The trustee Board reviews the risk register annually.

Trustees adopted measures in 2018 to make the trust compliant with General Data Protection Regulations introduced in May 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800983

Principal address

Dept. of Britain, Europe and Prehistory

The British Museum

London

WC1B 3DG

The Roman Research Trust

Report of the Trustees
for the Year Ended 31 March 2023

Trustees

N Holbrook BA FSA (Chairman)
R Hopwood MA FCCA MBA
J Gerrard PhD
J Reynolds AMA MInstF (Dip)
W Bowden PhD FSA
P Walton PhD
E Ghey MA PhD
D Pett FSA FRGS

Independent Examiner

Duncan King FCA
2 MacNeice Drive
Barton Park
Marlborough
Wiltshire
SN8 1TR

Treasurer

R Hopwood MA FCCA MBA

General Secretary

R Hobbs PhD

Investment Managers

Cazenove Capital
12 Moorgate
London EC2R 6DA

Approved by order of the board of trustees on 7 September 2023 and signed on its behalf by:



N Holbrook BA FSA (Chairman) - Trustee

Independent examiner's report to the trustees of The Roman Research Trust

I report to the charity trustees on my examination of the accounts of The Roman Research Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Duncan King FCA

Duncan King FCA
2 MacNeice Drive
Barton Park
Marlborough
Wiltshire
SN8 1TR

28 September 2023

The Roman Research Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	28,203	144	28,347	26,077
Other income		-	-	-	7,080
Total		<u>28,203</u>	<u>144</u>	<u>28,347</u>	<u>33,157</u>
EXPENDITURE ON					
Raising funds	3	17,245	-	17,245	17,654
Charitable activities					
Grants		20,860	-	20,860	25,400
Other		3,412	100	3,512	2,599
Total		<u>41,517</u>	<u>100</u>	<u>41,617</u>	<u>45,653</u>
Net gains/(losses) on investments		<u>(126,443)</u>	<u>-</u>	<u>(126,443)</u>	<u>92,716</u>
NET INCOME/(EXPENDITURE)		<u>(139,757)</u>	<u>44</u>	<u>(139,713)</u>	<u>80,220</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,170,043</u>	<u>11,079</u>	<u>2,181,122</u>	<u>2,100,902</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,030,286</u></u>	<u><u>11,123</u></u>	<u><u>2,041,409</u></u>	<u><u>2,181,122</u></u>

The notes form part of these financial statements

The Roman Research Trust

Balance Sheet

31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Investments	7	1,998,284	11,123	2,009,407	2,151,468
CURRENT ASSETS					
Cash at bank		52,553	-	52,553	47,956
CREDITORS					
Amounts falling due within one year	8	(20,551)	-	(20,551)	(18,302)
NET CURRENT ASSETS		<u>32,002</u>	<u>-</u>	<u>32,002</u>	<u>29,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,030,286</u>	<u>11,123</u>	<u>2,041,409</u>	<u>2,181,122</u>
NET ASSETS		<u><u>2,030,286</u></u>	<u><u>11,123</u></u>	<u><u>2,041,409</u></u>	<u><u>2,181,122</u></u>
FUNDS					
Unrestricted funds	9			2,030,286	2,170,043
Restricted funds				11,123	11,079
TOTAL FUNDS				<u><u>2,041,409</u></u>	<u><u>2,181,122</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 September 2023 and were signed on its behalf by:



N Holbrook BA FSA (Chairman) - Trustee



R Hopwood MA FCCA MBA - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Grants

Awards for archaeological projects are made in accordance with the resources available from the trust's annual income and are drawn by the successful applicant by agreement with the trustees.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Investment income	28,347	26,077
	<u> </u>	<u> </u>

3. RAISING FUNDS

Investment management costs

	31.3.23	31.3.22
	£	£
Portfolio management	17,245	17,654
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

	31.3.23	31.3.22
	£	£
Trustees' expenses	1,116	904
	<u> </u>	<u> </u>

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	25,940	137	26,077
Other income	7,080	-	7,080
Total	<u>33,020</u>	<u>137</u>	<u>33,157</u>
EXPENDITURE ON			
Raising funds	17,654	-	17,654
Charitable activities			
Grants	25,400	-	25,400
Other	2,499	100	2,599
Total	<u>45,553</u>	<u>100</u>	<u>45,653</u>
Net gains on investments	<u>92,716</u>	<u>-</u>	<u>92,716</u>
NET INCOME	80,183	37	80,220

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	2,089,860	11,042	2,100,902
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>2,170,043</u>	<u>11,079</u>	<u>2,181,122</u>

6. GAINS/LOSSES ON INVESTMENT ASSETS

The gains arising from the movement of the investment assets comprises:

Unrealised loss on revaluation of investments	75927
Realised loss on disposal of investments	<u>50516</u>
Total	<u>126443</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	2,151,468
Additions	958,599
Disposals	(1,024,733)
Revaluations	(75,927)
	<hr/>
At 31 March 2023	2,009,407
	<hr/>
NET BOOK VALUE	
At 31 March 2023	<u>2,009,407</u>
	<hr/>
At 31 March 2022	<u>2,151,468</u>

The total value of the fixed asset investments is represented by a managed portfolio of equity and fixed interest securities, the geographical location of which at 31 March 2023 is as follows:

The Roman Research Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. FIXED ASSET INVESTMENTS - continued

United Kingdom £689077
Outside the UK £1320330

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2020	1,604,216
Valuation in 2021	471,437
Valuation in 2022	75,815
Valuation in 2023	(142,061)
	<u>2,009,407</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Grants payable	14,360	12,050
Accrued expenses	6,191	6,252
	<u>20,551</u>	<u>18,302</u>

9. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	2,170,043	(139,757)	2,030,286
Restricted funds			
Restricted fund	11,079	44	11,123
TOTAL FUNDS	<u>2,181,122</u>	<u>(139,713)</u>	<u>2,041,409</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,203	(41,517)	(126,443)	(139,757)
Restricted funds				
Restricted fund	144	(100)	-	44
TOTAL FUNDS	<u>28,347</u>	<u>(41,617)</u>	<u>(126,443)</u>	<u>(139,713)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	2,089,860	80,183	2,170,043
Restricted funds			
Restricted fund	11,042	37	11,079
TOTAL FUNDS	<u>2,100,902</u>	<u>80,220</u>	<u>2,181,122</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,020	(45,553)	92,716	80,183
Restricted funds				
Restricted fund	137	(100)	-	37
TOTAL FUNDS	<u>33,157</u>	<u>(45,653)</u>	<u>92,716</u>	<u>80,220</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	2,089,860	(59,574)	2,030,286
Restricted funds			
Restricted fund	11,042	81	11,123
TOTAL FUNDS	<u>2,100,902</u>	<u>(59,493)</u>	<u>2,041,409</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,223	(87,070)	(33,727)	(59,574)
Restricted funds				
Restricted fund	281	(200)	-	81
TOTAL FUNDS	<u>61,504</u>	<u>(87,270)</u>	<u>(33,727)</u>	<u>(59,493)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

11. RESTRICTED FUNDS

The trust has received a donation from Miss JM Pye which forms part of the invested funds. The use of this donation is confined to the costs of a biennial lecture on a theme of Romano-British Archaeology and, for that reason, it is held as a restricted fund.

A bequest of £3,059 from the Estate of Miss BI Norman deceased also forms part of the restricted fund.

The Roman Research Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	28,347	26,077
Other income		
Grants returned	-	6,500
Donations	-	580
	<u>-</u>	<u>7,080</u>
Total incoming resources	28,347	33,157
EXPENDITURE		
Investment management costs		
Portfolio management	17,245	17,654
Charitable activities		
Archaeological grants	20,860	25,400
Support costs		
Management		
Trustees' expenses	1,116	904
Honorarium	1,375	1,250
Professional subscriptions	130	225
Promotional expenses	119	(576)
Accountancy charges	600	600
Biennial lecture expenses	100	100
Bank charges	72	96
	<u>3,512</u>	<u>2,599</u>
Total resources expended	41,617	45,653
Net expenditure before gains and losses	(13,270)	(12,496)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(126,443)	92,716
Net (expenditure)/income	(139,713)	80,220

This page does not form part of the statutory financial statements

THE ROMAN RESEARCH TRUST

England & Wales - Charity number 800983

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
The Roman Research Trust

Duncan King FCA
2 MacNeice Drive
Barton Park
Marlborough
Wiltshire
SN8 1TR

The Roman Research Trust

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for the Year Ended 31 March 2022

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The Roman Research Trust

Report of the Trustees for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to advance the education of the public in the science of archaeology by promoting the research and excavation of archaeological sites in particular in the county of Wiltshire and its neighbouring counties to the west. Whilst trustees recognise a preference for projects located in Wiltshire and neighbouring counties to the west, they support the best project applications from other parts of the British Isles.

These objects are achieved by the provision of financial support to specific projects which, in the opinion of the trustees, will make a satisfactory contribution to the achievement of the trust's objects.

It is of cardinal importance to the trustees that the results of the research, which it supports, are adequately and appropriately published, or otherwise disseminated. Accordingly, applicants are required as part of the grant application process to outline their plans and provisional costings for publication.

The trustees will continue to make monetary awards to successful applicants, having regard to prevailing financial circumstances and to the long term objectives of the trust. These aims will be reviewed annually.

The Board has adopted a statement of values and has published this on its website. The Roman Research Trust supports ethical and sustainable research into Roman Britain. All recipients of our grants are required to support and adhere to our values.

Public benefit

In pursuit of the trust's objectives, the trustees have regard to the Charity Commission's public benefit guidelines. Accordingly, the trust contributes to the public benefit by disseminating grants for research and education in archaeology. Summary information about the projects that are supported by the trust is available on the trust's website <https://romanresearchtrust.org>

The trust is engaged in the following activities that have a direct public benefit:

- sponsorship of conservation and education projects in museums open to the public
- fieldwork bursaries for sixth formers to participate in archaeological excavations
- sponsorship of archaeological excavations which include community involvement as part of their remit
- sponsorship of a biennial public lecture which is free to attend
- sponsorship of projects which result in publications which are freely available in libraries or by internet
- financial support to the Hellenic and Roman Library and Institute of Classical Studies Library in London for the ongoing development and expansion of the David Smith Mosaic Archive.

Investments

The trust seeks to produce the best financial return within an acceptable level of risk. The primary objectives of the trustees' investment policy are to achieve a total return consonant with at least maintaining the real value of the capital and an annual income that is sufficient to meet the costs of the trust, including grants. The achievement of this objective is assessed over the long term since asset values are constantly affected by factors such as changing discount rates, liquidity and confidence levels.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the trust has once again made significant financial awards to projects associated with the archaeology of Roman Britain. The trust considers that its grant programme achieves greater impact by sharing a common application process with the Donald Atkinson Fund of the Society for the Promotion of Roman Studies (the "Roman Society"), a registered charity.

All applications are reviewed in conjunction with members of the Archaeology Committee of the Roman Society, but only those that are concerned with Roman Britain (as opposed to other parts of the Roman Empire) were funded by the trust.

The trustees consider this partnership with the Roman Society to be a successful one and intend to continue with it in future years. The trust has produced a statement of values and grant recipients are required to confirm that they will conduct their projects in accordance with those values.

Grants expenditure totalled £25,400. This was spent principally on grants towards costs of publication, fieldwork and other educational and research projects awarded to eight separate applicants for a variety of projects distributed widely across Britain. Details of projects supported are published on the trust's website. Included in grants expenditure is a contribution of £500 to the University of London for book purchases for the David Smith Mosaic Archive. The loosening of Covid-19 related restrictions meant that archaeological activity and projects for which funding had been previously awarded were able to resume in 2021.

Two grant amounts awarded in previous years totalling £6500 have been returned unspent and are written back into the trust's funds. This arose, exceptionally, as a result of the pandemic.

The trust sponsors a public lecture on an aspect of Roman Britain. The lecture was postponed in 2020 due to Covid-19 restrictions, but was delivered in November 2021 as an online event. The talk was delivered by Dr Jane Webster on the topic of "Seeing Slavery in Roman Britain". The event sold out online, but was recorded and posted online on the Cotswold Archaeology You Tube channel where it has had over 6,000 views.

[Seeing Slavery in Roman Britain - The 10th Joan Pye Lecture, with Dr Jane Webster - You Tube](#)

Previously the Joan Pye Lecture has been a biennial event but the trust plans to henceforth make it an annual event with a recording placed on You Tube.

Investment performance

The total return for the year was 5.3% and a capital gain of £93k was recognised. The portfolio thus maintained some momentum following last year's significant gain (£485k) and now stands at £2.15m (2021 - £2.08m).

As noted in the investment policy above, the trustees do not assess investment performance over the short term. Over the long term, they consider that the primary objectives of the trustees' investment policy continue to be achieved. Sufficient total return over the long term is being generated to maintain the real value of capital and to provide sufficient income to meet the annual costs of the trust, including grants. Moreover, the trust currently retains sufficient liquidity in the short term not to have to sell investments.

FINANCIAL REVIEW

Reserves policy

The trustees seek to maintain a level of reserves which allows the trust to continue as a trust in perpetuity. The minimum level of operating reserves, taken to be total net assets less total fixed assets is considered to be the equivalent of three months' expenditure. The trustees consider that the reserves policy has been achieved in all respects.

The Roman Research Trust

Report of the Trustees for the Year Ended 31 March 2022

FUTURE PLANS

Projects supported by the trust have in large measure been able to continue despite the impact of the Covid-19 pandemic and we now look forward to the resumption of more normal conditions conducive to undertaking archaeological research. The trust has resolved to update its guidance to applicants to make it clearer what we will, and cannot, fund.

The trust recognises the significance that is likely to attach to digital outreach activities in the future and has been encouraged by the digital engagement with the 2021 Joan Pye Lecture. We plan to enhance our social media presence and offering over the coming years. The 2022 Joan Pye Lecture will be delivered online by Dr Nick Hodgson in November 2022 on the topic of the End of the Ninth Legion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was established by a Declaration of Trust dated 31 January 1990. This governing instrument was supplemented by a Deed of Variation dated 6 September 1994 and by an Order of the Charity Commissioners dated 16 February 1995 which permitted the appointment of an Investment Manager with discretionary powers in relation to the management of the trust's investments.

On 17 February 1998 the trustees were granted a Certificate of Incorporation by the Charity Commissioners.

On 27 February 2017 the trustees approved an amendment to the Declaration of Trust, increasing to eight the maximum number of trustees who may serve concurrently.

Organisational structure

The Board of trustees is authorised to manage the trust in accordance with its charitable objectives which include the making of awards of financial support to successful applicants.

Trustees are appointed by the Board and serve for a maximum of six years.

In accordance with this policy, Will Bowden and Philippa Walton are eligible to be re-elected for a second term at the 2022 AGM.

Risk management

The trustees identify and review risks to which the charity is exposed.

The major risks to which the trust is exposed are:

- securing funding to achieve its objectives, principally the risks associated with investing in securities
- reputational and financial risks surrounding grant awarding processes and outcomes.

The trustees have identified and reviewed these major risks and are satisfied that adequate systems are in place to mitigate them. The trustee Board reviews the risk register annually.

Trustees adopted measures in 2018 to make the trust compliant with General Data Protection Regulations introduced in May 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800983

Principal address

Dept. of Britain, Europe and Prehistory
The British Museum
London
WC1B 3DG

The Roman Research Trust

Report of the Trustees
for the Year Ended 31 March 2022

Trustees

N Holbrook BA FSA (Chairman)
R Hopwood MA FCCA MBA
E Swift PhD FSA (resigned 13.10.21)
J Gerrard PhD
J Reynolds AMA MInstF (Dip)
W Bowden PhD FSA
P Walton PhD
E Ghey MA PhD
D Pett FSA FRGS (appointed 1.3.22)

Independent Examiner

Duncan King FCA
2 MacNeice Drive
Barton Park
Marlborough
Wiltshire
SN8 1TR

Treasurer

R Hopwood MA FCCA MBA

General Secretary

R Hobbs PhD FSA

Investment Managers

Cazenove Capital
12 Moorgate
London EC2R 6DA

Approved by order of the board of trustees on 21 September 2022 and signed on its behalf by:



N Holbrook BA FSA (Chairman) - Trustee

Independent Examiner's Report to the Trustees of
The Roman Research Trust

Independent examiner's report to the trustees of The Roman Research Trust

I report to the charity trustees on my examination of the accounts of The Roman Research Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Duncan King FCA
2 MacNeice Drive
Barton Park
Marlborough
Wiltshire
SN8 1TR

27 September 2022

The Roman Research Trust

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	25,940	137	26,077	25,336
Other income		7,080	-	7,080	-
Total		<u>33,020</u>	<u>137</u>	<u>33,157</u>	<u>25,336</u>
EXPENDITURE ON					
Raising funds	3	17,654	-	17,654	16,258
Charitable activities					
Grants		25,400	-	25,400	26,479
Other		2,499	100	2,599	4,697
Total		<u>45,553</u>	<u>100</u>	<u>45,653</u>	<u>47,434</u>
Net gains on investments		<u>92,716</u>	-	<u>92,716</u>	<u>485,401</u>
NET INCOME		80,183	37	80,220	463,303
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,089,860</u>	<u>11,042</u>	<u>2,100,902</u>	<u>1,637,599</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,170,043</u></u>	<u><u>11,079</u></u>	<u><u>2,181,122</u></u>	<u><u>2,100,902</u></u>

The notes form part of these financial statements

The Roman Research Trust

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Investments	7	2,140,389	11,079	2,151,468	2,075,653
CURRENT ASSETS					
Cash at bank		47,956	-	47,956	51,882
CREDITORS					
Amounts falling due within one year	8	(18,302)	-	(18,302)	(26,633)
NET CURRENT ASSETS		<u>29,654</u>	<u>-</u>	<u>29,654</u>	<u>25,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,170,043</u>	<u>11,079</u>	<u>2,181,122</u>	<u>2,100,902</u>
NET ASSETS		<u>2,170,043</u>	<u>11,079</u>	<u>2,181,122</u>	<u>2,100,902</u>
FUNDS	9				
Unrestricted funds				2,170,043	2,089,860
Restricted funds				11,079	11,042
TOTAL FUNDS				<u>2,181,122</u>	<u>2,100,902</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2022 and were signed on its behalf by:



N Holbrook BA FSA (Chairman) - Trustee



R Hopwood MA FCCA MBA - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Grants

Awards for archaeological projects are made in accordance with the resources available from the trust's annual income and are drawn by the successful applicant by agreement with the trustees.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Investment income	<u>26,077</u>	<u>25,336</u>

3. RAISING FUNDS

Investment management costs

	31.3.22	31.3.21
	£	£
Portfolio management	<u>17,654</u>	<u>16,258</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

	31.3.22	31.3.21
	£	£
Trustees' expenses	<u>854</u>	<u>19</u>

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>25,168</u>	<u>168</u>	<u>25,336</u>
EXPENDITURE ON			
Raising funds	16,258	-	16,258
Charitable activities			
Grants	26,479	-	26,479
Other	<u>4,697</u>	-	<u>4,697</u>
Total	<u>47,434</u>	<u>-</u>	<u>47,434</u>
Net gains on investments	<u>485,401</u>	<u>-</u>	<u>485,401</u>
NET INCOME	463,135	168	463,303

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,626,725	10,874	1,637,599
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>2,089,860</u>	<u>11,042</u>	<u>2,100,902</u>

6. GAINS/LOSSES ON INVESTMENT ASSETS

The gains arising from the movement of the investment assets comprises:

Unrealised profit on revaluation of investments	72623
Realised profit on disposal of investments	<u>20093</u>
Total	<u>92716</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	2,075,653
Additions	586,281
Disposals	(583,089)
Revaluations	72,623
	<hr/>
At 31 March 2022	2,151,468
	<hr/>
NET BOOK VALUE	
At 31 March 2022	<u>2,151,468</u>
	<hr/>
At 31 March 2021	<u>2,075,653</u>

The total value of the fixed asset investments is represented by a managed portfolio of equity and fixed interest securities, the geographical location of which at 31 March 2022 is as follows:

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. FIXED ASSET INVESTMENTS - continued

United Kingdom £687156
Outside the UK £1464312

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2020	1,604,216
Valuation in 2021	471,437
Valuation in 2022	75,815
	<u>2,151,468</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Grants payable	12,050	19,165
Accrued expenses	6,252	7,468
	<u>18,302</u>	<u>26,633</u>

9. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	2,089,860	80,183	2,170,043
Restricted funds			
Restricted fund	11,042	37	11,079
TOTAL FUNDS	<u>2,100,902</u>	<u>80,220</u>	<u>2,181,122</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,020	(45,553)	92,716	80,183
Restricted funds				
Restricted fund	137	(100)	-	37
TOTAL FUNDS	<u>33,157</u>	<u>(45,653)</u>	<u>92,716</u>	<u>80,220</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,626,725	463,135	2,089,860
Restricted funds			
Restricted fund	10,874	168	11,042
TOTAL FUNDS	<u>1,637,599</u>	<u>463,303</u>	<u>2,100,902</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,168	(47,434)	485,401	463,135
Restricted funds				
Restricted fund	168	-	-	168
TOTAL FUNDS	<u>25,336</u>	<u>(47,434)</u>	<u>485,401</u>	<u>463,303</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,626,725	543,318	2,170,043
Restricted funds			
Restricted fund	10,874	205	11,079
TOTAL FUNDS	<u>1,637,599</u>	<u>543,523</u>	<u>2,181,122</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	58,188	(92,987)	578,117	543,318
Restricted funds				
Restricted fund	305	(100)	-	205
TOTAL FUNDS	<u>58,493</u>	<u>(93,087)</u>	<u>578,117</u>	<u>543,523</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

The Roman Research Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. RESTRICTED FUNDS

The trust has received a donation from Miss JM Pye which forms part of the invested funds. The use of this donation is confined to the costs of a biennial lecture on a theme of Romano-British Archaeology and, for that reason, it is held as a restricted fund.

A bequest of £3,059 from the Estate of Miss BI Norman deceased also forms part of the restricted fund.

The Roman Research Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	26,077	25,336
Other income		
Grants returned	6,500	-
Donations	580	-
	<u>7,080</u>	<u>-</u>
Total incoming resources	33,157	25,336
EXPENDITURE		
Investment management costs		
Portfolio management	17,654	16,258
Charitable activities		
Archaeological grants	25,400	26,479
Support costs		
Management		
Trustees' expenses	854	19
Honorarium	1,300	1,250
Professional subscriptions	225	125
Promotional expenses	(576)	609
Accountancy charges	600	600
Biennial lecture expenses	100	-
Professional fees	-	2,025
Bank charges	96	69
	<u>2,599</u>	<u>4,697</u>
Total resources expended	<u>45,653</u>	<u>47,434</u>
Net expenditure before gains and losses	(12,496)	(22,098)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>92,716</u>	<u>485,401</u>
Net income	<u><u>80,220</u></u>	<u><u>463,303</u></u>

This page does not form part of the statutory financial statements