

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

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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.

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:

A handwritten signature in black ink, appearing to be 'N Holbrook', written over a horizontal line.

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
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Barton Park
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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		28,203	144	28,347	33,157
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		41,517	100	41,617	45,653
Net gains/(losses) on investments		(126,443)	-	(126,443)	92,716
NET INCOME/(EXPENDITURE)		(139,757)	44	(139,713)	80,220
RECONCILIATION OF FUNDS					
Total funds brought forward		2,170,043	11,079	2,181,122	2,100,902
TOTAL FUNDS CARRIED FORWARD		2,030,286	11,123	2,041,409	2,181,122

The notes form part of these financial statements

The Roman Research Trust

Balance Sheet

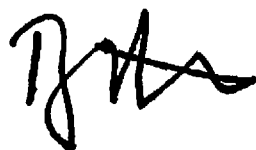
31 March 2023

	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	9				
Unrestricted funds				2,030,286	2,170,043
Restricted funds				<u>11,123</u>	<u>11,079</u>
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	<u>28,347</u>	<u>26,077</u>

3. RAISING FUNDS

Investment management costs

	31.3.23	31.3.22
	£	£
Portfolio management	<u>17,245</u>	<u>17,654</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	<u>1,116</u>	<u>904</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	<u>7,080</u>	<u>-</u>	<u>7,080</u>
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	<u>2,499</u>	<u>100</u>	<u>2,599</u>
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	2,170,043	11,079	2,181,122
	<hr/>	<hr/>	<hr/>

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	2,009,407
	<hr/>
At 31 March 2022	2,151,468
	<hr/>

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:

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
	<hr/>	<hr/>
	-	7,080
Total incoming resources	<hr/> 28,347	<hr/> 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
	<hr/>	<hr/>
	3,512	2,599
Total resources expended	<hr/> 41,617	<hr/> 45,653
Net expenditure before gains and losses	<hr/> (13,270)	<hr/> (12,496)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(126,443)	92,716
Net (expenditure)/income	<hr/> (139,713)	<hr/> 80,220

This page does not form part of the statutory financial statements