

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	(Appointed 5 September 2024)
	J Hollow MA (Treasurer)	(Appointed 1 May 2024)
	A Hart BA MA FMA	
	E Ghey MA PhD	
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

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

---

# 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](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**

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

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 £	£
<b>Fixed assets</b>					
Investments	12		2,206,646		2,184,434
<b>Current assets</b>					
Cash at bank and in hand		38,386		50,707	
<b>Creditors: amounts falling due within one year</b>	13	(29,870)		(17,838)	
<b>Net current assets</b>			8,516		32,869
<b>Total assets less current liabilities</b>			2,215,162		2,217,303
<b>The funds of the charity</b>					
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

### 4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	15,076	17,231

### 5 Expenditure on charitable activities

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

# THE ROMAN RESEARCH TRUST

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

### 6 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Archaeological grants	28,670	30,200

-

### 7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	1,200	-

#### Analysed between:

Charitable activities	1,200	-
-----------------------	-------	---

	2025 £	2024 £
--	-----------	-----------

#### Governance costs comprise:

Independent Examination fees	1,200	-
	1,200	-

### 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	-
------------------------------------------------------------------------------------	-------	---

### 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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	10,085	36	10,121	190,252	-	190,252

# 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 £
<b>Cost or valuation</b>	
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/>
<b>Carrying amount</b>	
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/>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
	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
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
General funds	2,030,286	36,591	(50,849)	-	190,252	2,206,280

#### 16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
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 £
<b>At 31 March 2024:</b>			
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)  
2025-09-26 - 13:11:00 GMT- IP address: 20.162.202.158
-  Document emailed to Julie Reynolds (jder1971@hotmail.co.uk) for signature  
2025-09-26 - 13:11:04 GMT
-  Email viewed by Julie Reynolds (jder1971@hotmail.co.uk)  
2025-09-26 - 15:59:45 GMT- IP address: 194.233.155.80
-  Document e-signed by Julie Reynolds (jder1971@hotmail.co.uk)  
Signature Date: 2025-09-26 - 16:01:14 GMT - Time Source: server- IP address: 194.233.155.80
-  Document emailed to Frances Wilde (frances@warnerwilde.co.uk) for signature  
2025-09-26 - 16:01:15 GMT
-  Email viewed by Frances Wilde (frances@warnerwilde.co.uk)  
2025-09-26 - 16:06:38 GMT- IP address: 104.47.51.190
-  Document e-signed by Frances Wilde (frances@warnerwilde.co.uk)  
Signature Date: 2025-09-26 - 16:06:53 GMT - Time Source: server- IP address: 20.162.202.158
-  Agreement completed.  
2025-09-26 - 16:06:53 GMT