

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

**Annual Report and Financial
Statements**

31 December 2020

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

Charity Registration Number 210644

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Reference and administrative information

President	Professor Timothy J. Cornell	
Vice-Presidents	Dr Andrew Burnett, CBE, FBA, FSA Professor Catharine H. Edwards Professor Dominic W. Rathbone	
Elected Members of Council	Dr Henriette van der Blom** Professor Will Bowden** Dr Dario Calomino* Dr Siobhan Chomse Dr Simon J.J. Corcoran Dr James Corke-Webster Professor Tim J. Cornell Professor Serafina Cuomo Dr Katharine Earnshaw** Professor Hella Eckardt Dr Penny Goodman** Dr Sophie Hay Professor Julia Hillner** Ms Sophie Jackson* Dr Philip B. Kay, FSA	Professor Christopher M. Kelly* Professor Christian Laes** Professor Helen Lovatt Dr George Maher* Professor Roland G. Mayer Dr Mairéad McAuley Dr Katherine McDonald* Dr Donncha O'Rourke Professor Andrew G. Poulter* Dr Victoria Rimell* Dr Ben Russell* Dr Ross I. Thomas Professor Peter Thonemann** Dr Bobby Xinyue Professor Mantha Zarmakoupi*
	*Resigned June 2020; **Elected June 2020	
Honorary Treasurer	Dr Philip B. Kay, FSA	
Honorary Secretary	Professor Roland G. Mayer	
Editorial Committee		
Editor, JRS	Professor Christopher M. Kelly, FSA (until June 2020) Professor Peter Thonemann (from June 2020)	
Editor, Britannia	Professor Hella Eckardt, FSA	
Reviews Editor, JRS	Professor Peter Thonemann (until June 2020) Dr Myles Lavan (from June 2020)	
Reviews Editor, Britannia	Dr Will Bowden	
Company Secretary	Dr Fiona K. Haarer, FSA	
Registered address	Senate House Malet Street London WC1E 7HU	

Reference and administrative information

Company registration number 00114442

Charity registration number 210644

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

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

Bankers CafCash Ltd
Kings Hill
West Malling
Kent
ME19 4TA

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

Trustees' report Year to 31 December 2020

The trustees of The Society for the Promotion of Roman Studies ('the Society') present their annual report together with the financial statements and the auditor's report of the charity for the year to 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS 102)" in preparing the annual report and financial statements of the Society. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 25 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Election of officers and Council

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustee induction and training

Prospective Council Members are informed that, if elected, they will become a trustee of the charity. They are also sent copies of the Society's most recent set of financial statements, the Memorandum and Articles of Association and a leaflet from the Charity Commissioners on the 'Responsibilities of Charity Trustees'. On their election they are sent the schedule of meetings for the coming year and asked to complete the Companies House form for the election of new directors. Shortly before their first Council meeting, they are sent a document detailing the Society's committee structure and the procedures of Council, emphasising their responsibility for approving all financial expenditure and planning future policy and their duty to ensure that they are satisfied with the financial statements.

Risk management

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

The major risks faced by the Society are:

1 Governance Risks

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

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

2 Operational Risks

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

3 *Financial Risks*

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

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

4 *External risks*

Public perception, demographic change, government policy

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

5 *Legal*

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

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

Organisation structure

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties

The Society has a close relationship with its sister society, the Society for the Promotion of Hellenic Studies ('The Hellenic Society'). For many years, the two societies have cooperated in the provision and operation of a Joint Library which was managed in conjunction with the library of the Institute of Classical Studies, part of the University of London ('UoL'). With effect from 1 January 2016, the societies' arrangements for the management of the Joint Library have changed. While the societies retain ownership of the books in the Library, a joint venture company formed by the two societies, the Hellenic and Roman Library ('HARL'), is responsible for managing the societies' interests in the library. To that end, on 28 April 2016, HARL and the societies entered into a 25 year agreement with UoL for the combined management and operation of the Library. Under that agreement, HARL has undertaken *inter alia* to bear, with effect from 1 January 2016, certain expenses in respect of the operation of the library, principally relating to costs of the librarians. The two societies have separately agreed to reimburse HARL's costs and obligations under the agreement with UoL.

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

OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Society is established are:

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

OBJECTIVES AND ACTIVITIES (continued)

Objects (continued)

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

Public benefit

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

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

Review of development, activities and achievements

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

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

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

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

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENT

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

FINANCIAL REVIEW

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

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

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

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

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

Reserves policy and going concern assessment

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

FINANCIAL REVIEW (continued)

Reserves policy and going concern assessment (continued)

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

Grant awarding policy

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

Investment policy and performance

The Society's investments are overseen by an Investment Committee which meets several times a year and reports regularly to Council. The objective for the Society's investments is to produce a steady income to support its various activities, whilst at the same time at least maintaining the value of the capital in real terms. Newton Investment Management Ltd is manager of the Society's investments in the Newton Growth and Income Fund for Charities. The benchmark for the Fund is a Comparative Index, comprising 50% FTSE All Share Index; 25% FTSE World (ex-UK); 20% FTSE Government All Stocks Index and 5% 7-day cash. In 2020, the Fund delivered a net return of 1.55% (including dividends) and marginally outperformed its Performance Benchmark which was up 1.06%. At the end of 2020, the Fund had a yield of 1.9% which was down on the previous year's 2.7% and somewhat unsatisfactory, given the importance of dividend income to the operations of the Society. The reduction in yield is understandable, since a number of companies cut their dividends during the COVID-19 pandemic, but it was still disappointingly below the yield on the Performance Benchmark of 2.7%.

Key management personnel remuneration

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The Society for the Promotion of Roman Studies for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- ♦ Select suitable accounting policies and then apply them consistently;
- ♦ Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- ♦ Make judgements and estimates that are reasonable and prudent;
- ♦ State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- ♦ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

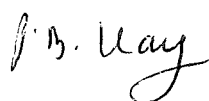
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

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

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

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



Treasurer

27th May 2021

Date:

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

Opinion

We have audited the financial statements of The Society for the Promotion of Roman Studies (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- ◆ adequate accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees' annual report, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- ◆ we identified laws and regulations which were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

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

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

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

Balance sheet 31 December 2020

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

Approved by the trustees and signed on their behalf by:

Trustee

P. B. Way

Date:

27th May 2021

Company Limited by Guarantee

Registration Number: 00114442 (England and Wales)

Statement of cash flows Year to 31 December 2020

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

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

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

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

B Analysis of changes in cash and cash equivalents

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

Principal accounting policies 31 December 2020

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

Basis of preparation

These financial statements have been prepared for the year to 31 December 2020 with comparative information in respect of the year to 31 December 2019. They are presented in sterling and are rounded to the nearest pound.

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

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the Society have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Society to continue as a going concern. The trustees are of the opinion that the Society will have sufficient resources to meet its liabilities as they fall due.

With regard to future accounting periods, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the 'Investment policy and performance' section of the trustees' report for more information).

Critical accounting estimates and areas of judgement

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

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

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

Critical accounting estimates and areas of judgement (continued)

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

Fund accounting

General funds are unrestricted funds, which are available for use at the discretion of the trustees in furtherance of the general objectives of the Society, and which have not been designated for other purposes.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the Society for specific purposes.

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

Income recognition

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

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

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

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

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

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

Income recognition (continued)

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

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

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

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

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

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

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Irrecoverable input VAT is included in the expenditure. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

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

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

Allocation of support and governance costs

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

Allocation of support and governance costs (continued)

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

Intangible fixed assets

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

- ♦ CRM database 33⅓% per annum

Tangible fixed assets and depreciation

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

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

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

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

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

Fixed asset investments

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

Fixed asset investments (continued)

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

The Society does not have any other complex financial instruments.

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

Cash and cash equivalents

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

Short term deposits

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

Stocks

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

Pensions

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

According to the latest actuarial valuation of the USS, as at 31 March 2018 the USS' assets were sufficient to cover 95% of its liabilities. Following this valuation, the standard contribution rate to be borne by the Society, which had increased from 18% to 19.5% from 1 April 2019, increased again, to 21.1% from 1 October 2019 and is expected to increase to 23.7% from 1 October 2021.

SAUL's latest available annual review states that as at 31 March 2019, the fund was in surplus, with assets sufficient to cover 103% of its liabilities. The standard contribution rate borne by the Society throughout the year was 16%.

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

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

Operating leases

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

Tax

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

Heritage assets

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

Financial instruments

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

Notes to the financial statements Year to 31 December 2020

1 Donations and legacies

	2020 £	2019 £
Journal of Roman Studies grants	500	1,000
Britannia grants	2,000	530
Monographs grants	13,850	6,000
Germanicus Scholarship	30,000	—
Donations	2,701	5,961
Legacies	1,776	178,000
Library books gifted	4,447	13,439
	55,274	204,930

£43,850 of the income from donations and legacies is restricted (2019 – £6,000).

2 Income from charitable activities

	2020 £	2019 £
Subscriptions:		
Subscriptions receivable	83,087	81,441
Gift aid on subscriptions	4,184	3,612
Life compositions	662	736
Publications:		
JRS and Britannia publication income	134,987	144,133
Digital archive income	824	5,613
Sales of publications and back volumes	4,223	10,047
Periodical exchanges	18,074	19,076
Royalties	23,676	21,059
Conference		
Conference and events	1,115	3,862
FIEC	—	24,484
Library		
Sales of duplicate books	497	2,233
	271,329	316,296

All income from charitable activities is unrestricted in both 2020 and 2019.

3 Investment income

	2020 £	2019 £
Income from dividends	32,753	41,736
Bank deposit interest	176	348
	32,929	42,084

£14,190 of investment income is restricted (2019 – £18,082).

Notes to the financial statements Year to 31 December 2020

4 Expenditure on charitable activities

	Membership publications & events £	Grants £	Total 2020 £	Membership publications & events £	Grants £	Total 2019 £
Direct:						
Journal of Roman Studies	72	—	72	16,787	—	16,787
Britannia	8,591	—	8,591	16,702	—	16,702
Monograph expenses	12,840	—	12,840	862	—	862
Conference and event costs	2,517	—	2,517	11,005	—	11,005
FIEC	—	—	—	22,830	—	22,830
Annual Report costs	—	—	—	1,559	—	1,559
Grants payable (note 6)	—	40,739	40,739	—	38,009	38,009
Library costs (note 7)	143,714	—	143,714	215,948	—	215,948
Meeting and committee expenses	15,807	—	15,807	21,486	—	21,486
Support costs:						
Staff costs	36,775	3,371	40,146	17,955	4,608	22,563
Staff costs (Hellenic Society)	50,316	—	50,316	18,974	—	18,974
Staff costs (HARL)	17,160	—	17,160	32,951	—	32,951
Office rent	3,604	—	3,604	3,838	—	3,838
Insurance	393	—	393	709	—	709
Postage, printing and stationery	398	—	398	5,495	—	5,495
Telephone and computer expenses	2,114	—	2,114	1,622	—	1,622
Subscriptions	(18)	—	(18)	338	—	338
Bank and credit card charges	2,828	—	2,828	1,654	—	1,654
Miscellaneous	72	—	72	46	—	46
Depreciation	336	—	336	544	—	544
Amortisation	—	—	—	1,579	—	1,579
Governance (note 5)	23,500	—	23,500	22,061	—	22,061
	321,019	44,110	365,129	414,945	42,617	457,562

£27,840 of expenditure on charitable activities is restricted (2019 – £21,725).

5 Governance costs

	2020 £	2019 £
Auditor's Remuneration		
. Current year	6,360	6,300
. Prior year over accrual	—	(1,922)
Trustee expenses	351	1,152
Staff costs	10,113	13,825
Office rent	1,201	1,279
Telephone and computer expenses	740	541
Fees charged by HARL: (note 22)		
. Bookkeeping costs	4,735	886
	23,500	22,061

Notes to the financial statements Year to 31 December 2020

6 Grants expenditure

	Grants to Institutions £	Grants to Individuals £	Total 2020 £	Grants to Institutions £	Grants to Individuals £	Total 2019 £
Archaeology Committee	—	5,455	5,455	1,100	1,445	2,545
Roman Studies/Schools Committee	18,789	—	18,789	19,520	—	19,520
Donald Atkinson Fund	4,500	2,100	6,600	3,000	3,630	6,630
Hugh Last Fund	5,800	100	5,900	5,959	—	5,959
Germanicus Scholarship	—	2,500	2,500	—	—	—
General Funds	500	995	1,495	1,900	1,455	3,355
	29,589	11,150	40,739	31,479	6,530	38,009

	2020 £	2019 £
Recipients of institutional grants:		
Grants of £1,000 or more:		
Donald Atkinson and Hugh Last Fund grants		
. British School of Rome	4,000	4,948
. British Museum	—	2,000
. Roman Finds Group	—	1,000
. Fondation Hardt	800	1,011
. Nene Valley Archaeological Trust	2,500	—
. Old Dominion University	2,000	—
. Barefaced Greek	1,000	—
Schools Committee grants		
. University of Reading	—	3,500
Grants under £1,000:		
Grants to primary and secondary schools for Roman educational projects and teaching materials	18,789	16,020
Various other Institutional grants	500	3,000
	29,589	31,479

7 Library costs

	2020 £	2019 £
Fees charged by HARL: (note 22)		
. Service charge	12,691	12,853
. Fees	8,141	11,222
. Librarian salaries	113,142	174,436
. Administrator salary	8,580	16,475
. Book purchases handling fee	1,160	962
	143,714	215,948

Notes to the financial statements Year to 31 December 2020

8 Net income

	2020 £	2019 £
This is stated after charging:		
Depreciation of tangible fixed assets	335	544
Amortisation of intangible fixed assets	—	1,579
Auditor's remuneration:		
· Audit and financial statements preparation		
· Current year	6,360	6,300
· Prior year over accrual	—	(1,922)

9 Analysis of staff costs and remuneration of key management personnel

The total staff costs were as follows:

	2020 £	2019 £
Salaries	43,275	67,171
Social security costs	4,293	6,855
Pension contributions	7,426	19,303
	54,994	93,329

No employee earned more than £60,000 per annum (2019 – none).

Staff costs included in the table above do not include staff costs that are recharged to the Hellenic Society and to HARL for time spent by employees of the Society on Hellenic Society and HARL matters respectively. Corresponding income is included in other income in the statement of financial activities totalling £67,476 (2019 - £51,925).

Staff costs for Roman Society include:

	2020 £	2019 £
Roman Society staff costs	50,259	36,388
Roman Society FIEC Secretary staff costs	—	22,830
Roman Society JRS and Britannia Editorial Assistance staff costs	—	33,225
Roman Society bookkeeping costs (recharged from HARL)	4,735	886
	54,994	93,329

The number of employees during the year was:

	2020	2019
Publications	—	1
Management and support	2	2
	2	3

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

Travel expenses of £351 (2019 – £1,152) have been reimbursed to three (2019 – five) trustees during the year.

10 Intangible assets

	CRM software £
Cost	
At 1 January 2020	4,737
Additions	—
Disposals At 31 December 2020	4,737
Amortisation	
At 1 January 2020	4,737
Charge for the year	—
At 31 December 2020	4,737
Net book value	
At 31 December 2020	4,737
At 31 December 2019	—

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

11 Tangible assets

	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2020	909,034	8,198	3,258	1,667	922,157
Additions	39,556	—	—	—	39,556
At 31 December 2020	948,590	8,198	3,258	1,667	961,713
Depreciation					
At 1 January 2020	—	7,502	3,258	1,505	12,265
Charge for the year	—	173	—	162	335
At 31 December 2020	—	7,675	3,258	1,667	12,600
Net book value					
At 31 December 2020	948,590	523	—	—	949,113
At 31 December 2019	909,034	696	—	162	909,892

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

The collection of the Joint Library of the Societies is insured with the Institute of Classical Studies' books by the University of London, the Societies' interest being noted. Additions in the year of £39,556 (2019 - £53,534) comprise library books gifted totalling £4,447 (2019 – £13,439), periodical exchanges of £18,074 (2019 – £19,076), and other purchased items of £17,035 (2019 – £21,019). The Societies had a professional valuation of the collection in 2013, comprising in the region of 112,000 books in total, at £9.47m. The collection is insured for this value by the University of London as part of the Memorandum of Understanding in place.

Notes to the financial statements Year to 31 December 2020

11 Tangible assets (continued)

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

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

12 Investments

	2020 £	2019 £
Investments at market value:		
At 1 January	1,623,904	1,404,939
Additions	178,000	—
Unrealised investment (losses) gains	(14,178)	218,965
Market value at 31 December	1,787,726	1,623,904
Market value at 31 December is represented by:		
Multi-Assets Funds	1,787,726	1,623,904
Historical cost as at 31 December	1,207,436	1,029,436

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

Units held	Holding	2020 Market value £	2019 Market value £
1,111,502	BNY MFM Newton Growth & Income Fund for Charities	1,787,726	1,623,904

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

	2020 £	2019 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	594,468	375,503
Add: (losses) gains arising on revaluations in the year	(14,178)	218,965
Total unrealised gains at 31 December	580,290	594,468

Notes to the financial statements Year to 31 December 2020

13 Debtors

	2020 £	2019 restated £
Other debtors	14,634	20,145
Accrued income	139,993	90,265
	154,628	110,410

14 Creditors: amounts falling due within one year

	2020 £	2019 restated £
Trade creditors	663	10,932
Due to The Society for the Promotion of Hellenic Studies	41	291
Due to The Hellenic and Roman Library	26,864	8,214
Accruals	22,877	6,300
Deferred income	3,820	4,471
	54,265	30,208

	2020 £	2019 £
Deferred income		
Deferred income as at 1 January	4,471	9,728
Resources deferred in the period	3,820	4,471
Amounts released from previous period	(4,471)	(9,728)
Deferred income as at 31 December	3,820	4,471

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

15 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Deferred income – life compositions	5,961	6,623
Deferred events income	45,966	—
	51,927	6,623

	2020 £	2019 £
Deferred income		
Balance brought forward	6,623	6,482
Amounts received from new subscriptions	—	877
Less: transferred to income and expenditure account	(662)	(736)
Other resources deferred in the period	45,966	—
	51,927	6,623

Notes to the financial statements Year to 31 December 2020

16 Restricted funds

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

	Donald Atkinson fund £	Hugh Last fund £	M V Taylor memorial fund £	Treasure Day fund £	Britannia monograph fund £	Library general book fund £	Library special book fund £	Total 2019 £
Income	11,366	6,365	351	—	6,000	—	—	24,082
Expenditure	(6,630)	(5,959)	—	(7,256)	(1,880)	—	—	(21,725)
Net income (expenditure) before other recognised gains	4,736	406	351	(7,256)	4,120	—	—	2,357
Unrealised investment gains	56,713	31,749	1,752	—	—	10,729	—	100,943
Net movement in funds before transfers	61,449	32,155	2,103	(7,256)	4,120	10,729	—	103,300
Transfers between funds	—	—	—	7,256	—	(1,910)	(1,347)	3,999
At 1 January 2019	424,075	241,660	16,838	—	17,253	83,520	1,347	784,693
At 31 December 2019	485,524	273,815	18,941	—	21,373	92,339	—	891,992

Notes to the financial statements Year to 31 December 2020

16 Restricted funds (continued)

The purposes of the above funds were as follows:

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

17 Analysis of net assets

	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds restated £	Restricted funds £	Total 2019 restated £
Tangible fixed assets	949,113	—	949,113	909,892	—	909,892
Investments	921,953	865,773	1,787,726	753,285	870,619	1,623,904
Current assets	187,381	49,883	237,264	301,872	21,373	323,245
Current liabilities	(54,265)	—	(54,265)	(30,208)	—	(30,208)
Long term liabilities	(51,927)	—	(51,927)	(6,623)	—	(6,623)
Net assets at 31 December	1,952,255	915,656	2,867,911	1,928,218	891,992	2,820,210

18 Pension scheme

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

According to the latest actuarial valuation of the USS, as at 31 March 2018 the USS's assets were sufficient to cover 95% of its liabilities. Following this valuation, the standard contribution rate to be borne by the charity, which had increased from 18% to 19.5% from 1 April 2019, increased again, to 21.1%, from 1 October 2019 and is expected to increase to 23.7% from 1 October 2021.

SAUL's latest available annual review states that as at 31 March 2019 the fund was in surplus, with assets sufficient to cover 103% of its liabilities. The standard contribution rate borne by the Society throughout the year was 16%.

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

Notes to the financial statements Year to 31 December 2020

19 Contingent liabilities

On 28 April 2016, the Society, along with The Hellenic Society and HARL, entered into a 25 year agreement with UoL for the combined management and operation of the Library. Under that agreement, HARL has undertaken *inter alia* to bear with effect from 1 January 2016 certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. The two societies have separately agreed to reimburse HARL's costs and obligations under the agreement with UoL.

20 Financial commitments

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

	2020 £	2019 £
Expire in 1 to 2 years	10,600	9,042
Expire in 2 to 5 years	13,692	—

21 Liability of members

The company is limited by guarantee, having no share capital and in the terms of the Memorandum of Association every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required not exceeding one pound.

22 Related party transactions

The Society for the Promotion of Roman Studies is, together with the Society for the Promotion of Hellenic Studies (SPHS), a joint member of The Hellenic and Roman Library (HARL), a charitable company limited by guarantee. As disclosed in note 19, an agreement is in place between the Society and HARL under which the Society pays fees to HARL for the running of the library along with SPHS. As disclosed in note 9, bookkeeping costs for the Societies are also recharged by HARL to the Societies. The amounts charged under these arrangements during the year expensed to the Roman Society's statement of financial activities, net of a rebate of £28,421, amounted to £148,449 (2019 – £216,834). At the year end, £26,864 was due to HARL (2019 – £8,214 due to HARL).

Notes to the financial statements Year to 31 December 2020

23 Prior year adjustment

A prior year adjustment to show books purchased by HARL on behalf of the societies as an inter-entity transaction, and not a donation, has been made. A prior year adjustment to gross up income and expenditure for recharged salaries has been made.

The impact of these adjustments is as follows:

	At 31 December 2019		
	As previously reported £	Adjustment £	As restated £
Changes to the balance sheet			
Tangible fixed assets – heritage assets	909,034	—	909,034
Tangible fixed assets	858	—	858
Investments	1,623,904	—	1,623,904
Debtors	121,305	(10,895)	110,410
Short term deposits	10,481	—	10,481
Cash at bank	202,354	—	202,354
Creditors due within one year	(21,995)	(8,213)	(30,208)
Creditors due in more than one year	(6,623)	—	(6,623)
Net assets	2,839,318	(19,108)	2,820,210
Funds:			
Unrestricted fund	1,947,326	(19,108)	1,928,218
Restricted funds	891,992	—	891,992
Total funds	2,839,318	(19,108)	2,820,210

	Year to 31 December 2019		
	As previously reported £	Adjustment £	As restated £
Changes to the statement of financial activities			
Income	615,370	(134)	615,236
Expenditure	(438,588)	(18,974)	(457,562)
Gains and losses	218,965	—	22,020
Net movement in funds	395,747	(19,108)	2,820,210