

**THE SOCIETY FOR THE PROMOTION OF ROMAN STUDIES**  
**(A charitable company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

CONTENTS

---

	Page
Legal and administrative information	1
Trustees' report	2 - 7
Independent Auditor's report	8 - 10
Statement of Financial Activities	11
Balance sheet	12
Statement of Cashflows	13
Notes to the financial statements	14 - 25

## LEGAL AND ADMINISTRATIVE INFORMATION

**Trustees**

The officers and council members who served during the year were:

**President**

- \* Professor Catharine H. Edwards
- \*\* Professor Timothy J. Cornell

**Vice-Presidents**

- Dr Andrew Burnett, CBE, FBA, FSA
- \*\* Professor Catharine H. Edwards
- \* Professor Michael G. Fulford, CBE, FBA, FSA
- Professor Dominic W. Rathbone

**Elected Members of Council**

\* = resigned June 2018

\*\* = elected June 2018

- |                                   |   |
|-----------------------------------|---|
| * Professor Barry C. Burnham, FSA | ** Professor Helen Lovatt                       |
| Dr Dario Calomino                 | * Dr Dunstan Lowe                               |
| ** Dr Simon J.J. Corcoran         | Dr George Maher                                 |
| ** Dr James Corke-Webster         | Dr Jerome Mairat                                |
| ** Professor Tim J. Cornell       | * Professor Annalisa Marzano                    |
| ** Professor S. Cuomo             | Professor Roland G. Mayer                       |
| ** Professor Hella Eckardt        | Dr Katherine McDonald                           |
| Professor Catharine H. Edwards    | Professor Andrew G. Poulter                     |
| ** Dr Sophie Hay                  | Dr Victoria Rimell                              |
| Ms Sophie Jackson                 | Dr Ben Russell                                  |
| Professor Simon James             | * Mr Julian P. Spencer                          |
| Dr Philip B. Kay, FSA             | ** Dr Ross I. Thomas                            |
| Professor Christopher M. Kelly    | Dr Roberta Tomber                               |
| Dr Christina Kuhn                 | Professor Andrew Wallace-Hadrill, OBE, FBA, FSA |
| * Mr Robert Lister                | Dr Mantha Zarmakoupi                            |

**Hon Treasurer**

Dr Philip B. Kay, FSA

**Hon Secretary**

Professor Roland G. Mayer

**Editorial Committee:**

*Editor, JRS: Professor Christopher M. Kelly, FSA*

*\*Editor, Britannia: Professor Barry C. Burnham, FSA*

*\*\*Editor, Britannia: Professor Hella Eckardt, FSA*

*Reviews Editor, JRS: Dr Peter Thonemann*

*\*\*Reviews Editor, Britannia: Dr Will Bowden*

**Company Secretary**

Dr Fiona K. Haarer, FSA

**Bankers**

CafCash Ltd	NatWest Bank plc
Kings Hill	Bloomsbury, Parr's Branch
West Malling	PO Box 158, 214 High Holborn
Kent ME19 4TA	London WC1V 7BX

**Auditors**

MHA MacIntyre Hudson  
Chartered Accountants  
71 New Dover Road  
Canterbury, Kent CT1 3DZ

**Investment Managers**

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

**Registered office**

Senate House  
Malet Street  
London WC1E 7HU

**Company registration number**

00114442

**Charity registration number**

210644

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**Report of the trustees for the year ended 31 December 2018**

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2018. 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 charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland published on 16 July 2014.

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing document**

The Society is a charitable company limited by guarantee, incorporated in England on 28 February 1911 and registered as a charity on 2 October 1962. 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 a 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 company the members of the Council are the directors thereof. Because the Society is also a charity, the members of the Council are also its Trustees.

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 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.

**Trustee induction and training**

Prospective Council Members are informed that, if elected, they will become directors of a charitable company limited by guarantee, and also a Trustee of a charity. They are also sent copies of the Society's most recent set of accounts, 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 satisfied with the accounts.

**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:

Reserves & cash flow: a medium risk with a high impact. The Society has a clear Reserves Policy in place and maintains adequate reserves to meet unexpected needs (see below under Reserves Policy);

Expenditure & income: a medium risk with a high impact. All expenditure and income is monitored closely;

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

Failure to raise adequate sums to finance HARL's obligations to the UoL: a medium risk with a high impact. If HARL is unable to raise sufficient funds to meet its obligations to the UoL, the Agreement with UoL entitles HARL to terminate the agreement if it has been unable to raise £1.5 million from third parties, despite making reasonable endeavours to do so, by 31 December 2020;

Open Access might lead to a drop in subscription revenue from libraries (via Cambridge University Press). A medium risk with a high impact. The Society had decided to adopt a hybrid model and will continue to monitor developments closely.

**Organisation structure**

Council administers the funds and other property 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 the 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 accounts for their approval; the AGM appoints the auditors and elects officers and ordinary Council members.

**Related parties**

The Charity 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 the costs of the librarians. The two societies have separately agreed to reimburse HARL's costs and obligations under the agreement with UoL.

**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.
- 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.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

---

### 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 2018, all four main areas of the Society's activities continued on a successful basis.

- 1 By the year end, 1,562 members had received copies of and online access to the *Journal of Roman Studies* and/or *Britannia* and 274 student members had received online access (29 paid extra for the print version). The latest figures from CUP show traditional institutional subscriptions for the *JRS* and/or *Britannia* at 540.
- 2 The Library recorded the following statistics for 2018: turnstile entries: 50,717; number of borrowers: 2,192; books borrowed: 8,137; books received (JL): 1,754.
- 3 The 2018 programme of events began in February with the M.V. Taylor Lecture delivered by Professor Roger Bagnall on *Papyrology and Ancient History: a changing relationship*, and in March, we hosted with the Hellenic Society an evening of lectures on *The Culture of the Greek Cities in the East* (with Professors Bert Smith, Ewen Bowie and Karen Ni-Mheallaigh). In May, we also hosted a joint lecture with the British School at Rome, when Professor Ian Haynes and Dr Peter Campbell spoke on *Navigating the Harbours and Canals of the Portus Romae: new approaches*. The colloquium following the AGM in June was on the topic of *Nero: art, politics and culture*. Our autumn evening lecture was delivered by Dr Christopher Whitton on *The arts of imitation in Latin prose: Pliny's Epistles / Quintilian in Brief*. Another successful joint colloquium with the Association for Roman Archaeology took place at the British Museum on *The People of Roman Britain at Home and Abroad* (the Museum's 250-capacity lecture theatre was sold out), and the Society also hosted the Roman Research Trust's Joan Pye lecture, this year delivered by Professor Simon Esmonde Cleary on *Chedworth: excavations and reimaginings at a Roman villa 1864-2018*. The highlight of the year in the Archaeology Committee's programme was the Roman Archaeology Conference (RAC), along with TRAC, held in April at the University of Edinburgh. We also arranged a number of visits, including to the new Bloomberg Mithraeum, the *Classical Now* exhibition at King's College London, and to Cotswold Archaeology and Corinium Museum. As usual, the Society supported lectures to local branches of the Classical Association. Two further editions of the Society's on-line newsletter, *Epistula*, were circulated to members, and *Britannia Monograph 31, New Visions of the Countryside of Roman Britain - Volume III: Life and Death in Roman Britain*, eds., A. Smith, M. Allen, M. Fulford, L. Lodwick and A. Rohnbogner, and *Britannia Monograph 32, Late Iron Age Calleva*, eds., M. Fulford, A. Clarke, E. Durham and N. Pankhurst, were published.
- 4 The Hugh Last Fund Committee made five grants at its meeting in February (totaling £6,033.00), and seven from the General Fund (totaling £2,677.77), and the joint Audrey Barrie Brown (Roman Research Trust) and Donald Atkinson Funds Committee made a total of fourteen grants (five from DA Funds, totaling £8,250). The Schools Committee awarded a total of £15,019 in thirty-eight grants to schools; £500 to support archaeological bursaries for sixth formers at the Silchester Field School; and three prizes of £200 for PGCE students. The Roman Studies Committee awarded ten bursaries of £300 for summer placements in museums or heritage organisations.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**Financial review**

This was the third year of the twenty-five year arrangement with the University of London under which the Society and its sister society, the Hellenic Society, pays fees to the Hellenic and Roman Library (HARL). These fees mainly go to fund the salaries of the librarians of the Joint Library (see Notes 8 and 22 to these Financial Statements). The need to fund the Society's share of these arrangements has continued to have an impact on net income before unrealised investment gains and losses and cash flow in 2018, though both improved somewhat compared to 2017.

The accounts show net income before investment gains in 2018 of £8,921 (2017: net expenditure of £91,814) and net expenditure of £51,545 after unrealised investment losses (2017: net income of £49,002 after unrealised investment gains). Net income fell 3 per cent to £424,565, mainly because of a 10 per cent fall in income from the publishing agreements with CUP for JRS and Britannia. This followed record publication income in 2017, and in fact income in 2018 was still above the level achieved in 2016. More worrying in the medium term, however, is the trend towards Open Access and it is still not clear how negative the impact of this trend on the Society's publication income will be.

The Society's investments are managed by The Newton Growth and Income Fund. Though outperforming its benchmark by 4.6% in 2018, the Fund had a difficult fourth quarter, in common with its competitors, as global equity markets fell amid fears of a US/China trade war and concerns about an economic slowdown. By the end of the year, the value of the Society's investments stood at £1,404,939, a fall of 4.5% from a value of £1,470,848 at the end of 2017. The Fund has more than regained these losses in the first quarter of 2019.

Each year, a portion of the Society's income and endowments, as presented in the Statement of Financial Activities, is income in kind and therefore does not impact on cash flow. In 2018, this amounted to £46,292, comprising £22,270 of periodicals exchanged (included in Income from Publications in Note 3) and £24,022 of donations of books (included in Donations and Legacies at Note 2). Encouragingly, the net increase in cash for the Society in 2018 was £19,600 compared to a net decrease in cash in 2017 of £34,428.

**Reserves policy**

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 9 months' operational costs, which would currently be about £330,000 (2017: £290,000).

**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 the 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 principles**

The Society's investments are overseen by an Investment Committee which meets several times a year and reports regularly to Council. Newton Investment Management Ltd is manager of the Society's investments. The objective for all the Society's funds 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.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**Fixed assets**

The changes in tangible fixed assets during the year are detailed in the notes to these financial statements.

**Plans for future periods**

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. A programme of talks on the theme of *Roman Dictators and Dictatorship* will be held on the AGM day (1 June). There will be a joint lecture with the British School at Rome in June, and a major day conference in collaboration with the Hellenic Society on *Saving Ancient Treasures for the World*, generously sponsored by Mr Christian Levett. As one of the member organisations of FIEC (Fédération Internationale des Associations d'Études Classiques), the Roman Society is jointly hosting the FIEC / Classical Association Conference 2019 (4-8 July), along with the Hellenic Society, Classical Association, ICS and the London colleges. There will also be a Roman Society panel. Several fundraising events for the Hellenic and Roman Library with the Hellenic Society are also planned, including an evening on Homer chaired by Martha Kearney in the autumn.

**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 of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 10 to the accounts. 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 departures 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.

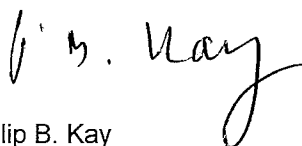
The Trustees are responsible for the maintenance and integrity of the financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018

---

Approved by the Council on 1/6/19 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. B. Kay', written in a cursive style.

Dr Philip B. Kay  
Treasurer

**THE SOCIETY FOR THE PROMOTION OF ROMAN STUDIES**

---

We have audited the financial statements of The Society for the Promotion of Roman Studies (the 'charitable company') for the year ended 31 December 2018 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 2018, and of its incoming resources and application of resources, including 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

**THE SOCIETY FOR THE PROMOTION OF ROMAN STUDIES**

---

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.

**Opinion 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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 directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors 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 Trustees' Annual Report, the trustees (who are also the directors of the charitable company 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.

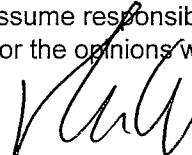
THE SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

---

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



**Duncan Cochrane-Dyet FCA**  
**Senior Statutory Auditor**

for and on behalf of  
MHA MacIntyre Hudson  
Statutory Auditor and  
Chartered Accountants  
71 New Dover Road  
Canterbury  
Kent  
CT1 3DZ

Date: 10 July 2019

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	2	33,902	19,631	53,533	39,149
Charitable activities	3	299,375	-	299,375	324,171
Investment income	4	20,579	20,047	40,626	42,803
Other income	10	31,031	-	31,031	29,624
<b>TOTAL INCOME:</b>		<b>384,887</b>	<b>39,678</b>	<b>424,565</b>	<b>435,747</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	5	374,265	41,379	415,644	527,561
<b>TOTAL EXPENDITURE:</b>		<b>374,265</b>	<b>41,379</b>	<b>415,644</b>	<b>527,561</b>
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>		<b>10,622</b>	<b>(1,701)</b>	<b>8,921</b>	<b>(91,814)</b>
Transfer between funds				-	-
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>10,622</b>	<b>(1,701)</b>	<b>8,921</b>	<b>(91,814)</b>
Net gains/(losses) on investments		(30,509)	(29,957)	(60,466)	140,816
<b>NET INCOME/(EXPENDITURE) AND MOVEMENT IN FUNDS</b>		<b>(19,887)</b>	<b>(31,658)</b>	<b>(51,545)</b>	<b>49,002</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,678,765	816,351	2,495,116	2,446,114
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,658,878</b>	<b>784,693</b>	<b>2,443,571</b>	<b>2,495,116</b>

All income and expenditure derives from continuing activities.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

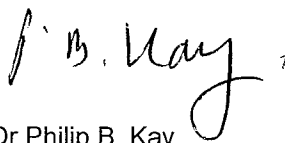
	Notes	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Intangible assets	12		1,579		3,158
Tangible assets - heritage assets	13		855,500		791,978
Tangible assets - other	13		1,402		2,371
Investments	14		1,404,939		1,470,848
			2,263,420		2,268,355
<b>CURRENT ASSETS</b>					
Debtors	15	112,088		136,066	
Short term deposits		10,455		10,425	
Cash at bank and in hand		124,492		104,922	
		247,035		251,413	
<b>CREDITORS: Amounts falling due within one year</b>					
	16	(60,402)		(19,704)	
<b>NET CURRENT ASSETS</b>			186,633		231,709
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,450,053		2,500,064
<b>CREDITORS: Amounts falling due after more than one year</b>					
	17		(6,482)		(4,948)
<b>NET ASSETS</b>			2,443,571		2,495,116
<b>FUNDS</b>					
Unrestricted funds			1,658,878		1,678,765
Restricted funds	18		784,693		816,351
<b>TOTAL FUNDS</b>			2,443,571		2,495,116

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Council for issue on 11.6.19



Professor Timothy J. Cornell



Dr Philip B. Kay

Company Registration no. 00114442

**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Cashflow from operating activities</b>			
Net cash inflow/(outflow) from operating activities	25	32,127	(166,290)
<b>Cashflow from investing activities</b>			
Payments to acquire fixed assets		(17,970)	(20,316)
Investment proceeds		5,443	152,178
Purchase of investments		-	-
Net cash inflow/(outflow) from investing activities		(12,527)	131,862
<b>Net increase/(decrease) in cash and cash equivalents</b>		19,600	(34,428)
Cash and cash equivalents at 1 January 2018	25	115,347	149,775
<b>Cash and cash equivalents at 31 December 2018</b>	25	134,947	115,347

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**1 ACCOUNTING POLICIES****1.1 Basis of accounting**

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS102) and the Companies Act 2006.

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

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 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.

Endowment funds represent those assets that must be held permanently by the Society, there being no power to convert the capital into income.

Designated funds are unrestricted funds earmarked by the Trustees for a particular purpose.

**1.3 Incoming resources**

All incoming resources are 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 from subscriptions and book sales is recorded in the financial statements on an accruals basis.

Library income and expenses represents the amounts relating to the Society in respect of the Joint Library based on the number of members in the Society and the Society for the Promotion of Hellenic Studies or split equally between the two in line with the agreement between the Societies.

The SOFA includes income relating to gifts in kind. Periodical exchanges included within publication income relates to periodicals received from organisations in return for copies of the Society's publications. Library books gifted included within grants and donations relates to books gifted to the Joint Library included at market value.

Investment income is recorded in the financial statements by reference to the payment date of the respective dividends.

Royalty income is included in the accounts on a received basis, as at the balance sheet date there is uncertainty as to the timing and measurement of the royalty due to the charity.

Restricted and General Endowment funds are not held in separate bank accounts. The total bank interest received is apportioned across unrestricted and restricted funds by calculating the interest rate for the year on all bank account funds and apportioning the total interest received appropriately.

Subscription income received up to the balance sheet date for the next calendar year is deferred to the next financial period. Any other income received up to the balance sheet date that relates to the next financial period is also deferred.

**1.4 Resources expended**

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support staff 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. 100% of all other support costs are set against membership, publications and events as the other support costs incurred by governance, grants and library are considered to be so negligible that they are immaterial. 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1 ACCOUNTING POLICIES (cont.)**

**1.5 Resources expended (cont.)**

Grants payable are included in the SOFA when the charity has a legal or constructive obligation. A constructive obligation arises where the charity has indicated to a third party that it will undertake certain responsibilities and as a result of these, the charity has created a valid expectation to these third parties that it will discharge these responsibilities.

**1.6 Contingent liabilities**

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably

**1.7 Intangible fixed assets and amortisation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. Amortisation is provided on the following bases:

CRM database	33⅓% per annum
--------------	----------------

**1.8 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 regulations of the SORP (March 2005). 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 would be prohibitive.

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

**1.9 Fixed asset investments**

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

The 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.

**1.10 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.

**1.11 Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**1.12 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.

**1.13 Pension**

Certain employees of the charity are entitled to join a multi-employer defined benefit pension scheme. The assets of the scheme are invested separately from those of the charity and as the assets and liabilities of the scheme cannot be allocated to individual employers, contributions paid to the scheme are recognised in the SOFA in the year of payment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1 ACCOUNTING POLICIES (cont.)**

**1.14 Life subscriptions**

Life subscriptions can be received from those members whose age is in excess of 65 years. A policy of recognising these subscriptions in the SOFA over a period of 10 years has been set. However in the event of death a full release to the SOFA will be made.

**1.15 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.

**1.16 Tax**

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

**1.17 Heritage assets**

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or, if donated, their valuation. Assets are subsequently stated at cost. Fair values for donated assets are estimated by reference to market prices. Fair values for periodicals received via exchanges 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 charity's objectives. Once acquired they will be preserved by the charity 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 charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

**1.18 Financial Instruments**

The charity holds only basic financial instruments.

The financial assets of the charity/group which are held at amortised cost are as follows:

- Trade debtors
- Accrued income and other debtors (excluding prepayments and other debtors which are not settled in cash). Further details can be found in note 15.

The financial liabilities of the charity which are held at amortised cost are as follows:

- Trade creditors
- Accruals
- Other creditors (excluding tax and social security, deferred income and other creditors that will not be settled in cash).

Further details can be found in note 16.

**1.19 Judgements and key sources of estimation uncertainty**

Aside from those mentioned above, the Society does not have any other key sources of estimation or uncertainty which require disclosure.

**2 DONATIONS AND LEGACIES**

	2018	2017
	£	£
Journal of Roman Studies grants	-	1,000
Britannia grants	950	3,284
Monographs grants	9,631	18,866
Donations and bequests	18,930	4
Library books gifted	24,022	15,995
	<u>53,533</u>	<u>39,149</u>

£19,631 of the income from donations and legacies is restricted (2017 - £18,866).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

3 INCOME FROM CHARITABLE ACTIVITIES	2018	2017
	£	£
<i>Subscriptions:</i>		
Subscriptions receivable	81,590	86,235
Gift aid on subscriptions	3,731	4,125
Life compositions	1,118	855
<i>Publications:</i>		
JRS and Britannia publication income	136,239	151,518
Digital archive income	4,077	17,469
Sales of publications and back volumes	12,357	14,554
Periodical exchanges	22,270	20,520
Royalties received	20,458	22,057
Advertising income	-	50
<i>Conference:</i>		
Conference and events	15,409	3,632
<i>Library:</i>		
Sales of duplicate books	2,126	3,156
	<u>299,375</u>	<u>324,171</u>

All income from charitable activities is unrestricted in both 2018 and 2017.

4 INVESTMENT INCOME	2018	2017
	£	£
Income from dividends	40,467	42,762
Bank deposit interest	159	41
	<u>40,626</u>	<u>42,803</u>

£20,047 of investment income is restricted (2017 - £19,476).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

5 EXPENDITURE ON CHARITABLE ACTIVITIES	Membership, publications & events £	Grants £	Total 2018 £	Total 2017 £
<b>Direct:</b>				
Despatch and storage of back volumes	-	-	-	19
Journal of Roman Studies	16,695	-	16,695	18,173
Britannia	16,889	-	16,889	17,973
Monograph expenses	42,916	-	42,916	13,689
Conference and event costs	2,003	-	2,003	6,224
Annual Report costs	1,723	-	1,723	1,659
Grants payable (note 7)	-	50,746	50,746	42,494
Library costs (note 8)	150,331	-	150,331	311,347
Meeting and committee expenses	19,002	-	19,002	18,695
<b>Support costs:</b>				
Staff costs	70,367	4,398	74,765	64,029
Office rent	3,720	-	3,720	3,595
Insurance	664	-	664	658
Printing and stationery	3,286	-	3,286	4,041
Postage	2,032	-	2,032	2,415
Telephone	269	-	269	250
Computer expenses	4,860	-	4,860	2,515
Subscriptions	220	-	220	431
Bank and credit card charges	1,169	-	1,169	1,859
Miscellaneous	(2,124)	-	(2,124)	(1,894)
Depreciation	1,709	-	1,709	1,500
Amortisation	1,579	-	1,579	1,579
Governance (note 6)	23,190	-	23,190	16,310
	360,500	55,144	415,644	527,561

£41,379 of expenditure on charitable activities is restricted (2017 - £23,249).

6 GOVERNANCE COSTS	2018 £	2017 £
Auditor's Remuneration	6,400	6,243
Trustee expenses	646	1,875
Staff costs	13,194	6,072
Office rent	1,240	1,198
Telephone and computer expenses	1,710	922
	23,190	16,310

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**7 ANALYSIS OF GRANTS**

	Grants to Institutions £	Grants to Individuals £
Archaeology Committee	7,050	5,566
Roman Studies/Schools Committee	21,319	-
Donald Atkinson Fund	2,750	5,500
Hugh Last Fund	4,800	1,233
General Funds	-	2,528
	<u>35,919</u>	<u>14,827</u>

**Recipients of institutional grants:**

Grants of £1,000 or more:

Donald Atkinson and Hugh Last Fund grants:

British School of Rome

4,000

University of Sheffield

1,750

University of Wales Trinity St David

1,000

Schools Committee grants:

Museum of London KS2 project

1,000

Archaeology Committee Grants:

University of Sheffield

1,500

University of Edinburgh

4,700

Grants to primary and secondary schools, under £1,000 each, for Roman educational projects and teaching materials

20,319

Various other Institutional grants all less than £1,000

1,650

35,919

**8 LIBRARY COSTS**

	2018 £	2017 £
Adjustment to reflect joint ownership of books/ restricted funds	-	(3,523)
Donation to HARL	7,032	152,178
<i>Fees charged by HARL:</i>		
Service charge	14,861	12,993
Librarian salaries	109,971	137,693
Fundraising salary	17,569	11,228
Book purchases handling fee	899	779
	<u>150,331</u>	<u>311,348</u>

**9 NET INCOMING RESOURCES**

	2018 £	2017 £
This is stated after charging:		
Depreciation of tangible fixed assets	1,709	1,806
Auditors remuneration - audit and accounts preparation	6,400	6,305

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**10 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

The total staff costs were as follows:

	2018 £	2017 £
Salaries	94,209	85,081
Social security costs	9,400	8,885
Pension contributions	16,522	14,250
	<u>120,131</u>	<u>108,216</u>

No employee earned more than £60,000 per annum (2016 - none).

Staff costs total also includes salary and social security costs relating to specific work done which is included in expense headings other than salaries (i.e. JRS, Britannia & Monograph expenses) as well as staff costs that are recharged to HARL for time spent by an employee of the Roman Society on HARL matters. This is recharged at cost on the basis of being a joint venture arrangement and amounted to £31,031 in 2018 (2017 - £29,624), for which the corresponding income is included as Other Income on the SOFA.

The number of employees during the year was:

	Number 2018	Number 2017
Publications	1	1
Management and support	2	1
	<u>3</u>	<u>2</u>

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. Trustees are required to disclose all relevant interests and register them with the Secretary.

The reimbursement of Trustees expenses was as follows:

	2018 Number	2017 Number	2018 £	2017 £
Travel	8	6	646	629
Subsistence	-	3	-	190
Accommodation	-	1	-	58
Other	-	1	-	50
	<u>8</u>	<u>11</u>	<u>646</u>	<u>927</u>

None of the above expenses have been paid directly to third parties (2016 - nil).

**11 TAXATION**

As a charity The Society for the Promotion of Roman Studies is exempt from tax on its income and capital gains.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**12 INTANGIBLE ASSETS**

	CRM software £	Total £
<b>Cost</b>		
At 1 January 2018	4,737	4,737
Additions	-	-
Disposals	-	-
At 31 December 2018	4,737	4,737
<b>Amortisation</b>		
At 1 January 2018	1,579	1,579
Charge for the year	1,579	1,579
Disposals	-	-
At 31 December 2018	3,158	3,158
<b>Net book value</b>		
At 31 December 2018	1,579	1,579
At 31 December 2017	3,158	3,158

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

**13 TANGIBLE ASSETS**

	Heritage assets £	Library equipment	Office equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2018	791,978	8,198	3,258	2,359	805,793
Additions	63,522	-	-	740	64,262
Disposals	-	-	-	(1,432)	(1,432)
At 31 December 2018	855,500	8,198	3,258	1,667	868,623
<b>Depreciation</b>					
At 1 January 2018	-	5,911	3,258	2,275	11,444
Charge for the year	-	1,378	-	331	1,709
Disposals	-	-	-	(1,432)	(1,432)
At 31 December 2018	-	7,289	3,258	1,174	11,721
<b>Net book value</b>					
At 31 December 2018	855,500	909	-	493	856,902
At 31 December 2017	791,978	2,287	-	84	794,349

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 accounts 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. 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. The difference between the insured sum and the net book value in the accounts 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. There is not considered to be any benefit of 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

<b>14 INVESTMENTS</b>	<b>2018 £</b>	<b>2017 £</b>
Investments at market value:		
At 1 January 2018	1,470,848	1,482,210
Additions	-	-
Disposals	(5,443)	(152,178)
Investment gains/(losses)	(60,466)	140,816
Market Value at 31 December 2018	<u>1,404,939</u>	<u>1,470,848</u>
Market value at 31 December 2018 is represented by:		
Multi-Assets Funds	1,404,939	1,470,848
Cash	-	-
	<u>1,404,939</u>	<u>1,470,848</u>
Historical cost as at 31 December 2018	<u>1,029,436</u>	<u>1,033,186</u>
Included above are the following investments which represent more than 5% of the total market value:		
<b>Units held</b>	<b>Holding</b>	<b>Market value £</b>
1,111,502	BNY MFM Newton Growth & Income Fund for Charities	1,404,939
		<u>1,029,436</u>
<b>15 DEBTORS</b>	<b>2018 £</b>	<b>2017 £</b>
Loan to The Hellenic and Roman Library	-	10,560
Due from The Hellenic and Roman Library	11,821	1,144
Other debtors	14,949	20,306
Accrued income	85,318	103,392
Prepayments	-	664
	<u>112,088</u>	<u>136,066</u>
<b>16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2018 £</b>	<b>2017 £</b>
Trade creditors	44,433	9,297
Due to The Society for the Promotion of Hellenic Studies	291	291
Due to The Hellenic and Roman Library	-	-
Accruals	5,950	5,750
Deferred income (see analysis below)	9,728	4,366
	<u>60,402</u>	<u>19,704</u>
<b>Deferred Income</b>		
Deferred income as at 1 January 2018	4,366	9,796
Resources deferred in the period	9,728	4,366
Amounts released from previous period	(4,366)	(9,796)
Deferred income as at 31 December 2018	<u>9,728</u>	<u>4,366</u>
Deferred income comprises member subscriptions received towards the end of the calendar year 2018 in respect of subscriptions beginning on 1 January 2019.		
<b>17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2018 £</b>	<b>2017 £</b>
Deferred income - life compositions	<u>6,482</u>	<u>4,948</u>
	<u>6,482</u>	<u>4,948</u>
Balance brought forward	4,948	4,003
Amounts received from new subscriptions	2,652	1,800
Less: transferred to income and expenditure account re: current year element	(1,118)	(855)
	<u>6,482</u>	<u>4,948</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

18 RESTRICTED FUNDS	Donald Atkinson Fund £	Hugh Last Fund £	MV Taylor Memorial Fund £	Sculpture Day Fund £	Treasure Day Fund £	Britannia Monograph Fund £	Library Reserve Fund £	Library General Book Fund £	Library Special Book Fund £	Total £
Incoming resources	11,235	6,303	365		10,000	9,631	-	2,144	-	39,678
Resources expended	(8,250)	(6,033)	(433)	(990)	(10,000)	(9,631)	(6,042)	-	-	(41,379)
Net incoming resources before other recognised gains	2,985	270	(68)	(990)	-	-	(6,042)	2,144	-	(1,701)
Unrealised investment losses	(16,789)	(9,418)	(546)	-	-	-	-	(3,204)	-	(29,957)
Net movement in funds before transfers	(13,804)	(9,148)	(614)	(990)	-	-	(6,042)	(1,060)	-	(31,658)
Transfers between funds	-	-	-	-	-	-	-	-	-	-
Fund balances at 1 January 2018	437,879	250,808	17,452	990	-	17,253	6,042	84,580	1,347	816,351
Fund balances at 31 December 2018	424,075	241,660	16,838	-	-	17,253	-	83,520	1,347	784,693

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**19 ANALYSIS OF NET ASSETS**

	Unrestricted funds £	Restricted funds £	Total 2018 £
Intangible fixed assets	1,579	-	1,579
Tangible fixed assets	856,902	-	856,902
Investments	673,497	731,442	1,404,939
Current assets	193,784	53,251	247,035
Current liabilities	(60,402)	-	(60,402)
Long term liabilities	(6,482)	-	(6,482)
<b>Net Assets at 31 December 2018</b>	<b>1,658,878</b>	<b>784,693</b>	<b>2,443,571</b>

**20 PURPOSES OF FUNDS**

**Restricted:**

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.

Sculpture Day Fund

funds contributing to the running of the "Sculpture Day" event.

Britannia Monograph Fund

funds received towards the costs of publishing Britannia Monographs.

Library Reserve Fund

funds to be used in the event of unforeseen circumstances affecting the library.

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.

**Unrestricted:**

General Fund

funds generated by, or given to the Society for which there is no restriction as to their use.

**21 PENSION SCHEME**

The charity participates in a multi-employer defined benefit pension scheme, (Universities Superannuation Scheme), operated by the University of London. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the charity.

In accordance with the latest actuarial valuation of the scheme, as at March 2014, the scheme's assets were sufficient to cover 89% of its liabilities. Following this valuation the standard contribution rate to be borne by the charity increased from 16% to 18% from 1 April 2016.

The superannuation charge for the year represents contributions payable of £16,522 (2017 - £14,250).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**22 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.

**23 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.

	2018 £	2017 £
Operating leases which expire in 1 to 2 years	7,562	
Operating leases which expire in 2 to 5 years		11,580

**24 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.

**25 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2018 £	2017 £
Net income for the year	(51,545)	49,002
<b>Adjustment for:</b>		
Gift of books and periodicals	(46,292)	(36,515)
Depreciation/amortisation	3,288	3,079
Net gain/(loss) on investments	60,466	(140,816)
Decrease/(increase) in debtors	23,978	16,415
(Decrease)/increase in creditors	42,232	(57,455)
<b>Net cash inflow from operating activities</b>	<b>32,127</b>	<b>(166,290)</b>

**26 CASH AND CASH EQUIVALENTS**

	2018 £	2017 £
Cash at bank and in hand	124,492	104,922
Short term deposits	10,455	10,425
Cash held by investment manager	-	-
	<b>134,947</b>	<b>115,347</b>

**27 RELATED PARTY TRANSACTIONS**

The Society for the Promotion of Roman Studies jointly controls The Hellenic and Roman Library (HARL), a charitable company limited by guarantee, by virtue of half the board of Trustees of HARL being made up of Trustees of the Society for the Promotion of Roman Studies. As disclosed in note 22 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 its sister charity. The amounts charged under this agreement during the year expensed to the Roman Society's Statement of Financial Activities amounted to £150,331 (2017 - £162,693). At the year end £11,821 was due from HARL (2017 - £1,144) included in current assets (/liabilities) on the Balance Sheet. The full Library costs of £174,773 were reduced to £150,331 by a rebate from HARL of £24,442 due to available income from fundraising activities. There was also a loan of £10,560 to HARL included within current assets in the prior year which was fully repaid during 2018. This loan related to the engagement of a fundraising consultant and was interest-free and repayable on demand. In 2018, two restricted fund balances were transferred to HARL, being £990 for the Sculpture Day fund and £6,042 for the Library Reserve fund, both shown in library costs as a donation expense.