

Company number - 00114442
Charity registration number - 210644

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

THE SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

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LEGAL AND ADMINISTRATIVE INFORMATION**Trustees**

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

President

Dr Andrew Burnett, CBE, FBA, FSA

Vice-Presidents

Professor Alan K. Bowman, FBA, FSA

Professor Michael G. Fulford, CBE, FBA, FSA

Rev Professor John S. Richardson, FRSE

Elected Members of Council

* = resigned June 2011

** = elected June 2011

Professor W. Mary Beard, FBA

* Professor Barbara Borg

* Dr William A.R. Bowden

** Professor Kevin T. Butcher, FSA

Dr Anna J. Clark

* Dr Alison E. Cooley

Mr Stephen R. Clews

Professor Catharine H. Edwards

Dr Rebecca E. Flemming

Dr Emily J. Gowers

* Dr Steven J. Green

* Dr Lucy H.C. Grig

** Ms Charlotte E. Higgins

Dr Claire Holleran

Dr Ted Kaizer

Dr Phillip B. Kay

** Professor David R. Langslow

** Professor Ray Lawrence

Dr Genivieve Liveley

** Dr Sophie Lunn-Rockcliffe

Dr Gesine Manuwald

Dr Neil B. McLynn

* Dr Matthew C. Nicholls

** Dr Claire M. Pickersgill

Dr Jonathan W.R. Prag

Professor Eberhard W. Sauer, FSA

Mr David A. Stuttard

Dr Rebecca J. Sweetman

** Dr Kathryn L. Tempest

* Ms Sally A. Worrell, FSA

Hon Treasurer

Dr Philip B. Kay

Hon Secretary

Mr T. Sam N. Moorhead, FSA

Editorial Committee:

Chairman, Dr A. Simon Esmonde Cleary, FSA

Editor, JRS: Professor Gregory D. Woolf, FSAScot

Editor, Britannia: Mr Richard J. Brewer, FSA

Reviews Editor, JRS: Professor Catherine E W Steel

Reviews Editor, Britannia: Professor Barry C. Burnham, FSA

Company Secretary

Dr Fiona K. Haarer, FSA

Bankers

CafCash Ltd

Kings Hill

West Malling

Kent ME19 4TA

NatWest Bank plc

Bloomsbury, Parr's Branch

PO Box 158, 214 High Holborn

London WC1V 7BX

Auditors

Larkings (S.E.) LLP

Chartered Accountants

31 St George's Place

Canterbury

Kent CT1 1XD

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

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

The Trustees present their report and the audited financial statements for the year ended 31 December 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The Society is a charitable company limited by guarantee, incorporated on 28 February 1911 and registered as a charity on 2 October 1962. The 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 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, 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 Editorial Committee.

Trustee induction and training

Prospective Council Members are informed that, if elected, they will become directors of a 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.

Organisation structure

The 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 Editorial, Schools, Archaeology and Investment 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 the 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 Society has a close relationship with its sister organisation, the Society for the Promotion of Hellenic Studies, with which it manages, shares costs and owns the assets of the Joint Library. The Joint Library is maintained in conjunction with the Library of the Institute of Classical Studies of the University of London. A joint committee of the two Societies oversees the detailed relations between the two Societies and the ICS and University of London.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 the provisions of 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 journal(s) 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 2011, all four main areas of the Society's activities continued on a successful basis.

- 1 By the year end, 1,675 members had received copies of the *Journal of Roman Studies* and/or *Britannia* and 268 student members had received online access (38 paid extra for the print version). The latest figures from CUP show traditional institutional subscriptions for the *JRS* and/or *Britannia* at 931 and institutions with access via consortia at 3,573.
- 2 The Library recorded the following statistics for 2011: turnstile entries: 46,141; number of borrowers: 1,850; books borrowed: 12,257; books received (JL): 3,382.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

- 3 Three lectures were delivered to audiences in London, and a further five on the AGM day on the theme of Vindolanda: these were given to mark the achievements of Alan Bowman on the occasion of his retirement from the Camden Professorship of Ancient History (University of Oxford). The Triennial Conference (*A Celebration of Classics*) was held in July in Cambridge, and a conference on the topic of the Emperor Septimius Severus was held in November at the British Museum with the Association for Roman Archaeology. As usual, the Society supported lectures to local branches of the Classical Association.

In other activities, Britannia Monograph 25, *Silchester: City in Transition*, by M G Fulford and Amanda Clarke was published in the spring, and the Society circulated its first edition of the on-line newsletter, *Epistula*, in the summer. Work on the digitisation of the Society's slide collection was completed and "IMAGO" is now available on the website, and the website for schools: *Journeys in the Roman Empire: The Mystery of Regina's Tombstone*, prepared with funds donated during the Centenary Schools Appeal, is also now complete.

- 4 The Hugh Last and Donald Atkinson Funds Committee made twenty-three grants at its meeting in February, and the Schools Committee made eighty-five awards through the year and awarded £510 for archaeological bursaries for sixth formers. Seven bursaries of £250 for museum internships were awarded.

Financial review

The accounts show total net incoming resources, before other recognised (investment) gains and losses, of £113,366 and of £97,285, after such gains and losses.

Each year, a portion of the Society's incoming resources, as presented in the Statement of Financial Activities, is income in kind. In 2011, this amounted to £37,242, comprising £11,464 of periodicals exchanged (in Publishing Income) and £25,778 of donations of books (included in Grants and Donations). It has therefore been decided to include henceforth a Cashflow Statement in the Society's annual Financial Statements, as this will provide greater clarity on the Society's net cash position. This Statement shows total net cash inflows to the Society of £60,410 in 2011 (£25,372 in 2010), a figure which is arrived at after deducting income in kind and after making other adjustments to exclude non-cash items. These net cash flow inflows were principally applied to two items. The first was expenditure of £16,439 on the purchase and rebinding of books for the Joint Library. The second was to add £50,000 to the Society's investment portfolio.

As in 2010, there are again two principal reasons for the improvement in net incoming resources and in the net cash inflow. Firstly, the University of London continued to fail to meet all its obligations relating to the fitting out of the Joint Library during the first seven months of the year, as a result of which the Society only paid its increased share of the library rent for the last five months of the year. Therefore the Society's total share of the library rent for 2011 was £18,742 (£7,430 in 2010). However, now that the University's obligations have mostly been met, it is anticipated that the Society's share of the library rent will finally increase to an estimated £39,400 in 2012. Secondly, the new publishing agreements with CUP, for JRS and Britannia, have continued to be a success, generating revenue in 2011 of approximately £113,000 (£94,000 in 2010). The principal reason for the increase in revenue from these publishing agreements in 2011 was digital archive income of £16,377 (nil in 2010).

Finally, it should be noted that in addition to the sum of £69,937 which the Society spent in respect of the direct costs of the Joint Library, there was an increase in the value of capitalised books of £53,681, attributable to the Society. Our total contribution to the Library in 2011 was therefore £123,618 (£97,672 in 2010).

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 £150,000 (2010 £150,000).

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 and Donald Atkinson Funds Committee makes 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, awards archaeological bursaries to sixth-formers and bursaries for museum internships. The Archaeology Committee sometimes receives grants from outside bodies to be passed onto successful applicants.

Investment principles

The Society manages its own investments through an Investment Committee which meets several times a year and reports regularly to Council. At the end of 2010, it was decided by the Council, on the recommendation of the Investment Committee, to appoint Newton Investment Management Ltd as manager of the Society's investments. The movement of funds to Newton took place in April 2011. Prior to that, the Society's funds, both restricted and unrestricted, were invested in a mix of British Government Securities and Equities. The object 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.

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. The Roman Archaeology Conference will be held in Frankfurt (28 March - 1 April), and the Society's Spring Meeting (a trip to Bath and the Cotswolds) will take place in early May. A programme of talks on the theme of Olympics will be held on the AGM day (16 June) at the British Museum, and a conference on The Milvian Bridge in conjunction with the Association for Roman Archaeology, is planned for November. Also in November, the Society will also host the Joan Pye Lecture with the Roman Research Trust.

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;
- 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;
- 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.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors 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 corporate and 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.

Auditors

A resolution to re-appoint Larkings (S.E.) LLP Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

Approved by the Council on and signed on its behalf by:

.....
Dr F Haarer
Company Secretary

THE SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

We have audited the financial statements of The Society for the Promotion of Roman Studies for the year ended 31 December 2011 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, set out on page 5, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 25 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2011 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 (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report.

.....
Michael J Moore FCA
Senior Statutory Auditor
for and on behalf of
Larkings (S.E.) LLP
Chartered Accountants and
Statutory Auditors
31 St George's Place
Canterbury
Kent
CT1 1XD

Date:

**STATEMENT OF FINANCIAL ACTIVITIES (including an Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
INCOMING RESOURCES					
Incoming resources from charitable activities:					
Subscriptions	2	92,063	-	92,063	91,236
Publishing income	3	153,596	-	153,596	128,160
Library income	4	8,381	-	8,381	5,833
Conference income		2,549	-	2,549	13,325
Incoming resources from generated funds:					
<i>Activities from generated funds</i>					
Investment income	5	12,640	14,001	26,641	25,797
<i>Voluntary income:</i>					
Grants and donations	6	62,142	6,615	68,757	38,580
Total incoming resources		331,371	20,616	351,987	302,931
RESOURCES EXPENDED					
Costs of generating funds:					
Investment management fees		212	196	408	-
Charitable activities	7	207,422	16,250	223,672	185,624
Governance costs	7	14,541	-	14,541	15,889
Total resources expended		222,175	16,446	238,621	201,513
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS		109,196	4,170	113,366	101,418
OTHER RECOGNISED GAINS AND LOSSES					
Realised (losses)/gains on investment assets	14	15,443	7,208	22,651	-
Unrealised gains/(losses) on investment assets	14	(18,286)	(20,446)	(38,732)	96,680
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		106,353	(9,068)	97,285	198,098
Transfers between funds		5,929	(5,929)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		112,282	(14,997)	97,285	198,098
RECONCILIATION OF FUNDS					
Total funds brought forward		972,155	499,993	1,472,148	1,274,050
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2011		1,084,437	484,996	1,569,433	1,472,148

The net income for the year for Companies Act purposes comprises the net incoming resources for the year plus realised gains on investments and amounted to £136,017 (2010 : £101,418).

**BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Notes	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	13		426,521		372,026
Investments	14		893,538		855,337
			<u>1,320,059</u>		<u>1,227,363</u>
CURRENT ASSETS					
Debtors	15	92,030		63,889	
Short term deposits		150,000		-	
Cash at bank and in hand		<u>53,517</u>		<u>215,049</u>	
		295,547		278,938	
CREDITORS: Amounts falling due within one year					
	16	<u>(42,833)</u>		<u>(30,858)</u>	
NET CURRENT ASSETS					
			<u>252,714</u>		<u>248,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,572,773		1,475,443
CREDITORS: Amounts falling due after more than one year					
	17		<u>(3,340)</u>		<u>(3,295)</u>
NET ASSETS					
			<u>1,569,433</u>		<u>1,472,148</u>
FUNDS					
Unrestricted funds (incl. revaluation reserve £Nil (2010: £298,596))			1,084,437		972,155
Restricted funds (incl. revaluation reserve £Nil (2010: £315,426))	18		484,996		499,993
TOTAL FUNDS					
			<u>1,569,433</u>		<u>1,472,148</u>

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Council for issue on

.....
Dr Andrew Burnett, CBE, FBA, FSA

.....
Dr Philip B. Kay

Company Registration no. 00114442

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011		2010
	£	£	£
Net cash inflow from operating activities	60,410		25,372
Capital expenditure			
Proceeds on disposal of fixed assets	-	-	
Payments to acquire tangible fixed assets	<u>(17,660)</u>	<u>(15,801)</u>	(15,801)
	(17,660)		
Management of investments			
Purchase of investments	(928,293)	(28,219)	
Investment proceeds	<u>877,988</u>	<u>-</u>	(28,219)
	<u>(50,305)</u>		
(Decrease)/increase in cash	<u>(7,555)</u>		<u>(18,648)</u>
Notes to Cashflow			
Adjustments to exclude non cash items			
Net incoming resources	97,285		198,098
Gifts of books and periodicals	(37,242)		(34,201)
Depreciation	407		173
Net gain on investments	16,081		(96,680)
(Increase)/decrease in debtors	(28,141)		(46,789)
(Decrease)/increase in creditors	<u>12,020</u>		<u>4,771</u>
Net cash inflow from operating activities	<u>60,410</u>		<u>25,372</u>
Changes in cash funds	2010	Cashflow	2011
	£	£	£
Cash held by investment manager	-	3,977	3,977
Short term deposits	-	150,000	150,000
Bank and cash	<u>215,049</u>	<u>(161,532)</u>	<u>53,517</u>
	<u>215,049</u>	<u>(7,555)</u>	<u>207,494</u>
Reconciliation of net cash flow to movement in net cash funds	2011		2010
	£		£
(Decrease)/increase in cash in the year	(7,555)		(18,648)
Net funds at 1 January 2011	<u>215,049</u>		<u>233,697</u>
Net funds at 31 December 2011	<u>207,494</u>		<u>215,049</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1 ACCOUNTING POLICIES**a) Basis of preparation**

The financial statements are prepared under the historical cost convention as amended by the inclusion of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in March 2005, together with the reporting requirements of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to income and the amount can be quantified with reasonable accuracy.

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.

c) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

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: 60% membership, publications and events, 15% governance, 5% grants and 20% library. Other relevant support costs are split 3/4 and 1/4 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1 ACCOUNTING POLICIES (cont.)

d) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost of each tangible fixed asset on a straight line basis over its expected useful life as follows:

Office equipment	33 $\frac{1}{3}$ % per annum
Computer equipment	33 $\frac{1}{3}$ % per annum
Library books	Nil (see below)

The Society, in conjunction with the Society for the Promotion of Hellenic Studies, holds historic assets comprising a substantial collection of library books and periodicals 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.

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.

e) Investments

Investments are recorded at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals during the year.

f) 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.

g) Pension

Certain employees of the charity are entitled to join a multi-employer defined pension scheme. The assets of the scheme are invested separately from those of the charity. Contributions paid to the scheme are recognised in the SOFA in the year of payment.

h) 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.

i) Unrestricted funds

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

j) Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is detailed in Note 20.

k) Leasing Commitments

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

2 SUBSCRIPTIONS	2011	2010
	£	£
Amounts receivable	86,255	85,308
Income tax recoverable under Gift Aid	4,953	5,148
Life compositions (see note 17)	855	780
	<u>92,063</u>	<u>91,236</u>
	<u><u>92,063</u></u>	<u><u>91,236</u></u>
3 PUBLISHING INCOME	2011	2010
	£	£
JRS and Britannia publication income	97,032	93,936
Digital archive income	16,377	-
Sales of publications and back volumes	9,809	7,593
Periodical exchanges	11,464	9,570
Royalties received	18,121	16,486
Advertising income	793	575
	<u>153,596</u>	<u>128,160</u>
	<u><u>153,596</u></u>	<u><u>128,160</u></u>
4 LIBRARY INCOME	2011	2010
	£	£
Books:		
Sales of duplicate books	7,132	4,610
Fines	500	661
Other income:		
Sales of slides	-	7
Photocopying	182	145
Postage	567	410
	<u>8,381</u>	<u>5,833</u>
	<u><u>8,381</u></u>	<u><u>5,833</u></u>
5 INVESTMENT INCOME	2011	2010
	£	£
Income from dividends	25,028	24,026
Income from fixed interest stocks	1,023	1,429
Investment interest	53	-
Bank deposit interest	537	342
	<u>26,641</u>	<u>25,797</u>
	<u><u>26,641</u></u>	<u><u>25,797</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

6 GRANTS AND DONATIONS RECEIVABLE				2011	2010
				£	£
Grants					
Journal of Roman Studies				550	500
Britannia				5,133	3,285
Monographs				5,967	3,000
Schools Appeal				75	4,807
Donations and bequests				14,658	38
Library donations				16,596	2,319
Library books gifted				25,778	24,631
				<u>68,757</u>	<u>38,580</u>
7 RESOURCES EXPENDED	Membership, publications & events	Grants	Library Governance	Total 2011	Total 2010
	£	£	£	£	£
Direct:					
Despatch and storage of back volumes	1,423	-	-	1,423	776
Journal of Roman Studies	11,900	-	-	11,900	13,050
Britannia	12,298	-	-	12,298	14,305
Monograph expenses	15,592	-	-	15,592	1,746
Conference costs	1,368	-	-	1,368	6,708
Schools Appeal expenses	10,467	-	-	10,467	823
Website expenses	1,839	-	-	1,839	2,838
Annual Report costs	1,431	-	-	1,431	987
Grants payable (note 8)	-	43,506	-	43,506	42,322
Library costs (note 9)	-	-	69,937	69,937	47,670
Audit fees	-	-	-	5,070	4,800
Meeting & committee expenses	2,472	-	-	2,472	7,024
Trustee expenses	-	-	-	1,687	2,015
Support costs:					
Staff costs	27,454	2,288	9,152	45,758	44,576
Office rent	1,866	-	-	2,488	2,722
Insurance	501	-	-	501	470
Printing and stationery	2,570	-	-	2,570	1,829
Postage	2,715	-	-	2,715	2,061
Telephone	45	-	-	45	37
Computer expenses	892	-	-	1,190	1,514
Professional fees	1,735	-	-	1,735	500
Subscriptions	346	-	-	346	211
Bank and credit card charges	722	-	-	722	1,858
Miscellaneous	746	-	-	746	498
Depreciation	407	-	-	407	173
	<u>98,789</u>	<u>45,794</u>	<u>79,089</u>	<u>238,213</u>	<u>201,513</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

8 ANALYSIS OF GRANTS	Grants to Institutions £	Grants to Individuals £
Archaeology Committee	-	500
Schools Committee	22,342	-
Donald Atkinson Fund	11,100	-
Hugh Last Fund	5,150	-
General fund	4,414	-
	<u>43,006</u>	<u>500</u>
Recipients of grants:	£	
Donald Atkinson Fund grants :		
British School at Rome - City of Rome PG Course and Summer School	4,000	
Royal Commission on the Ancient and Historical Monuments of Wales	1,000	
Volunteer Archaeology Projects Trust - The Selhurst Park project	1,500	
Oxford University - Book research	1,500	
General fund grants:		
Associazione Internazionale di Archeologia Classica - Fasti Online	4,414	
University of Reading - Archaeology fieldwork	2,850	
Various other Institutional grants all less than £1,000	<u>27,742</u>	
	<u>43,006</u>	
9 LIBRARY COSTS	2011 £	2010 £
Salary contribution	43,773	35,073
Space costs	18,742	7,430
Audit fees	870	558
Bookkeeping	798	670
Printing and stationery	552	748
Postage	2,706	1,350
Bank charges	93	121
Currency charges	-	7
Library Committee Expenses	74	93
Bad debts written off	-	-
Adjustment to reflect joint ownership of books	2,329	1,620
	<u>69,937</u>	<u>47,670</u>
10 NET INCOMING RESOURCES	2011 £	2010 £
This is stated after charging:		
Depreciation of tangible fixed assets	407	173
Auditors remuneration - auditing	5,940	5,358
other services	825	500
	<u>7,172</u>	<u>6,031</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**
11 STAFF COSTS

	2011	2010
	£	£
The total staff costs were as follows:		
Salaries	60,040	55,274
Social security costs	4,527	3,886
Pension contributions	8,902	8,507
	<u>73,469</u>	<u>67,667</u>

No employee earned more than £60,000 per annum.

Staff costs total also includes salary and social security costs relating to specific work done which is included in expense headings other than salaries (e.g. JRS, Britannia & Monograph expenses.)

During the year none of the directors received any remuneration (2010 - £nil). During the year 12 trustees were reimbursed expenses as shown in note 7.

	Number	Number
	2011	2010
The average number of employees during the year calculated on the basis of full time equivalent:		
Publications	1	1
Management and support	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

The Society also bears part of the cost of staff for the Joint Library, who are employed by the University of London. Included within the net library contribution is the Society's share of the library staff costs which total £43,773 (2010 - £35,073) and relate to 5 librarians (2010 - 5).

12 TAXATION

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

13 TANGIBLE ASSETS

	Library books	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2011	372,026	3,258	1,652	376,936
Additions	53,681	-	1,221	54,902
Disposals	-	-	-	-
At 31 December 2011	<u>425,707</u>	<u>3,258</u>	<u>2,873</u>	<u>431,838</u>
Depreciation				
At 1 January 2011	-	3,258	1,652	4,910
Disposals	-	-	-	-
Charge for the year	-	-	407	407
At 31 December 2011	<u>-</u>	<u>3,258</u>	<u>2,059</u>	<u>5,317</u>
Net book value				
At 31 December 2011	<u>425,707</u>	<u>-</u>	<u>814</u>	<u>426,521</u>
At 31 December 2010	<u>372,026</u>	<u>-</u>	<u>-</u>	<u>372,026</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**
13 TANGIBLE ASSETS (cont.)
Library books

The cost of the Library books stated above is of those 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 Library books 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. In 2007 the Librarian of the Joint Library of the Societies recommended that the Joint Library (currently comprising in the region of 80,000 books in total) should be insured for a total of £2,000,000. The difference between the insured sum and the net book value in the accounts relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

14 INVESTMENTS

	2011	2010
	£	£
Investments at market value:		
At 1 January 2011	855,337	730,438
Additions	928,293	28,219
Disposal proceeds	(877,988)	-
Investment gains/(losses)	(16,081)	96,680
Market Value at 31 December 2011	<u>889,561</u>	<u>855,337</u>
Market value at 31 December 2011 is represented by:		
UK Fixed Interest	-	25,306
UK Equities	-	110,067
UK Investment companies - conventional trusts	-	719,964
Multi-Assets Funds	889,561	-
	<u>889,561</u>	<u>855,337</u>
Cash	3,977	-
	<u>893,538</u>	<u>855,337</u>
Historical cost as at 31 December 2011	<u>928,293</u>	<u>241,315</u>

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

Units held	Holding	Market value	Historical Cost
		£	£
162,822	BNY MFM Ltd (Newton Real Return (Inc))	456,390	474,602
352,000	Global Growth & Income Fund for Charities	433,171	453,691
		<u>889,561</u>	<u>928,293</u>

15 DEBTORS

	2011	2010
	£	£
Trade debtors	-	755
Due from The Society for the Promotion of Hellenic Studies	2,123	
Other debtors	9,899	9,537
Accrued income	79,482	53,084
Prepayments	526	513
	<u>92,030</u>	<u>63,889</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2011	2010
	£	£
Trade creditors	20,153	-
Due to The Society for the Promotion of Hellenic Studies	-	12,877
VAT	-	6,715
Accruals	5,494	4,700
Deferred income	17,186	6,566
	<u>42,833</u>	<u>30,858</u>
	<u><u>42,833</u></u>	<u><u>30,858</u></u>
17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2011	2010
	£	£
Deferred income - life compositions	3,340	3,295
	<u>3,340</u>	<u>3,295</u>
	<u><u>3,340</u></u>	<u><u>3,295</u></u>
Life compositions is made up as follows:		
Balance brought forward	3,295	3,625
Amounts received from new subscriptions	900	450
	<u>4,195</u>	<u>4,075</u>
	<u><u>4,195</u></u>	<u><u>4,075</u></u>
Less: transferred to income and expenditure account re: current year element	(855)	(780)
	<u>3,340</u>	<u>3,295</u>
	<u><u>3,340</u></u>	<u><u>3,295</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

18 RESTRICTED FUNDS

	Elaine Matthews Fund £	Donald Atkinson Fund £	Hugh Last Fund £	MV Taylor Memorial Fund £	Library Reserve Fund £	Library Book Fund £	Total £
Incoming resources	5,000	9,190	4,460	351	-	1,615	20,616
Resources expended	-	(11,223)	(5,219)	(4)	-	-	(16,446)
Net incoming resources before other recognised gains	5,000	(2,033)	(759)	347	-	1,615	4,170
Realised investment gains	-	3,965	3,136	107	-	-	7,208
Unrealised investment losses	-	(12,829)	(7,216)	(401)	-	-	(20,446)
Net movement in funds before transfers	5,000	(10,897)	(4,839)	53	-	1,615	(9,068)
Transfers between funds	(5,000)	-	-	-	-	(929)	(5,929)
Fund balances brought forward	-	305,667	174,853	13,635	3,619	2,219	499,993
Fund balances carried forward	-	294,770	170,014	13,688	3,619	2,905	484,996

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

19 ANALYSIS OF NET ASSETS	Unrestricted funds £	Restricted funds £	Total 2011 £
Tangible fixed assets	426,521	-	426,521
Investments	468,860	424,678	893,538
Current assets	235,229	60,318	295,547
Current liabilities	(42,833)	-	(42,833)
Long term liabilities	(3,340)	-	(3,340)
Net Assets at 31 December 2011	1,084,437	484,996	1,569,433

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.

Library Reserve Fund

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

Library Book Fund

funds to purchase library books in excess of the amount budgeted.

Elaine Matthews Fund

funds received by way of a bequest, to be used towards the Roman Society's contribution to joint library costs. This income has been transferred to unrestricted funds in the year to contribute towards this year's library costs borne by the Roman Society.

Unrestricted:

General Fund

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

21 PENSION SCHEME

The Charity participates in a multi-employer defined benefits 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, issued in March 2008, the scheme had been attributed with assets in excess of the scheme's liabilities (103%). Following this valuation the standard contribution rate to be borne by the charity is 16%.

The superannuation charge for the year represents contributions payable to the scheme of £8,902 (2010 - £8,507).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

22 CONTINGENT LIABILITIES

Prior to 31 December 2011 up to £1,450 (2010: £Nil) of grant awards were conditionally approved for payment during future periods and are dependent upon the applicants satisfying certain conditions (such as the event taking place or the funds being required) and therefore constitute contingent liabilities.

In accordance with an agreement with the University of London, The Society for the Promotion of Hellenic Studies and The Society for the Promotion of Roman Studies have jointly committed to make a contribution towards the Joint Library costs until 31 July 2014. With the exception of office space costs which will be split in proportion to the actual space occupied, the contribution will be split in the relevant proportions based on the number of members in each Society. The initial total contributions agreed subject to the University of London's fulfilment of obligations specified in the agreement were for £30,000 p.a. towards library books and binding, £73,008 p.a. towards library and office space costs and to contribute towards the librarians' salaries according to an agreed formula.

The amounts initially specified in the agreement are to be amended in line with inflation. Owing to the method in which the costs are split between the Societies it is not possible to reliably estimate the actual contribution payable by each Society in future years as it is dependent on the number of members each has in the given year. The agreement has been given effect only from August 2011 as certain of the University of London's agreed obligations were still in the process of fulfilment at that point: the University has not sought to charge the Society under the agreement for the period prior to August 2011. In the opinion of the Officers of the Society, certain of the University of London's obligations under the agreement are still not completely fulfilled, and this may affect the Society's payments under the agreement in the future.

23 FINANCIAL COMMITMENTS

At the year end the charity had annual commitments under non-cancellable operating leases as set out below. These commitments are not included on the balance sheet as liabilities.

	2011	2010
	£	£
Operating leases which expire in 2 to 5 years	2,268	-
	<u>2,268</u>	<u>-</u>

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 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities and companies of our size we use our auditors to assist with the preparation of the financial statements.

**JOINT LIBRARY ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

INCOME AND EXPENDITURE ACCOUNT	Total		Roman Society		Hellenic Society	
	£	£	£ 58.0%	£	£ 42.0%	£
INCOME						
Income from charitable activities						
Sales of duplicate books	*	14,264	7,132		7,132	
Fines	#	862	500		362	
Photocopying	#	314	182		132	
Postage	#	978	567		411	
				8,381		8,037
Publication income						
Hellenic Society periodicals exchanged	*	9,286	4,643		4,643	
Roman Society periodicals exchanged	*	13,642	6,821		6,821	
				11,464		11,464
Voluntary income						
Gifts of books	*	51,555	25,778		25,778	
General donations	#	1,254	727		527	
Gift aid claimed on general donations	#	-	-		-	
Appeal donations	*	23,987	11,994		11,994	
Gift aid claimed on appeal donations	*	4,522	2,261		2,261	
Restricted donations	*	2,520	1,260		1,260	
Gift aid claimed on restricted donations	*	710	355		355	
				42,374		42,174
Income		<u>123,894</u>		<u>62,220</u>		<u>61,674</u>
EXPENSES						
Rent of space	#	32,314	18,742		13,572	
Library staff salaries	#	75,471	43,773		31,698	
Accountancy	#	1,500	870		630	
Bookkeeping	#	1,376	798		578	
Printing and stationery	#	952	552		400	
Postage	#	4,666	2,706		1,960	
Bank charges	#	160	93		67	
Currency charges	#	-	-		-	
Library committee expenses	#	128	74		54	
Bad debts	#	-	-		-	
				67,609		48,958
Adjustment to reflect joint ownership of books				2,329		(2,329)
Operating surplus/(deficit)		<u>7,327</u>		<u>(7,718)</u>		<u>15,045</u>
STATEMENT OF CASH DEFICIT						
Deduct capitalised items						
Book purchases	*	(24,527)	(12,264)		(12,264)	
Book binding	*	(8,352)	(4,176)		(4,176)	
Gifts of books	*	(51,555)	(25,778)		(25,778)	
Periodicals exchanged	*	(22,928)	(11,464)		(11,464)	
				(53,681)		(53,681)
Cash deficit for the year		<u>(100,035)</u>		<u>(61,399)</u>		<u>(38,636)</u>

* - total split equally between the Societies

- total split between the Societies based on the proportion of members in the year

This page does not form part of the statutory accounts

**JOINT LIBRARY ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

BALANCE SHEET EXTRACTS	Total		Roman Society		Hellenic Society	
	£	£	£	£	£	£
TANGIBLE FIXED ASSETS						
Balance brought forward		744,051		372,026		372,026
Additions						
Book purchases	24,527		12,264		12,264	
Book binding	8,352		4,176		4,176	
Gifts of books	51,555		25,778		25,778	
Periodicals exchanged	22,928		11,464		11,464	
		107,362		53,681		53,681
Balance carried forward		<u>851,413</u>		<u>425,707</u>		<u>425,707</u>
 RESTRICTED RESERVES						
	Reserve	Books	Reserve	Books	Reserve	Books
Balance brought forward	7,237	4,439	3,619	2,219	3,618	2,220
Received during the year		3,230		1,615		1,615
Investment income						
Expended during the year		(1,858)		(929)		(929)
Balance carried forward	<u>7,237</u>	<u>5,811</u>	<u>3,619</u>	<u>2,905</u>	<u>3,618</u>	<u>2,906</u>

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