

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 2014**

# 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**

Professor Dominic W. Rathbone

**Vice-Presidents**

Professor Alan K. Bowman, FBA, FSA

Dr Andrew Burnett, CBE, FBA, FSA

Professor Michael G. Fulford, CBE, FBA, FSA

**Elected Members of Council**

\* = resigned June 2014

\*\* = elected June 2014

\*\* Mr Stephen Bird

\* Mr Richard J. Brewer, FSA

Dr Emma L. Buckley

\*\* Professor Barry C. Burnham, FSA

\* Professor Kevin T. Butcher, FSA

Professor Catherine F. Cooper

\*\* Dr Terry Edwards

\* Ms Charlotte E. Higgins

Dr Richard Hobbs, FSA

Dr Jean-Michel Hulls

\*\* Dr Jennifer Ingleheart

Dr Christopher M. Kelly, FSA

\* Professor Ray Laurence

\* Dr Sophie Lunn-Rockliffe

Professor David J. Mattingly, FBA, FSA

\*\* Mrs Elizabeth McKnight

Professor Stephen Mitchell, FBA

Miss Katherine E. Murray

\* Dr Clare M. Pickersgill

Professor Catherine E. W. Steel

Sir Peter M. Stothard

\* Dr Kathryn L. Tempest

Professor Maria de Carmen Wyke

**Hon Treasurer**

Dr Philip B. Kay, FSA

**Hon Secretary**

Mrs F. Jane Fisher-Hunt

**Editorial Committee:**

*Editor, JRS: Professor Catherine E. W. Steel*

*Editor, Britannia: Mr Richard J. Brewer, FSA \* Professor Barry C. Burnham, FSA \*\**

*Reviews Editor, JRS: Dr Christopher M. Kelly, FSA*

*Reviews Editor, Britannia: Professor Barry C. Burnham, FSA \* Dr Hella Eckardt, 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**

MHA MacIntyre Hudson

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**

210644

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The Trustees present their report and the audited financial statements for the year ended 31 December 2014.

**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**

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, 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 2014**

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**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 2014, all four main areas of the Society's activities continued on a successful basis.

- 1 By the year end, 1,619 members had received copies of and online access to the *Journal of Roman Studies* and/or *Britannia* and 323 student members had received online access (26 paid extra for the print version). The latest figures from CUP show traditional institutional subscriptions for the *JRS* and/or *Britannia* at 724 and institutions with access to both journals via consortia at 2,514.
- 2 The Library recorded the following statistics for 2014: turnstile entries: 49,769; number of borrowers: 2,363; books borrowed: 11,645; books received (JL): 2,004.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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- 3 Three lectures were delivered to audiences in London, and a further four on the theme of *Tiberius the Successor* on the AGM day held at Senate House. A conference on the topic of *Augustus, First Emperor of Rome* held at the British Museum in November with the Association for Roman Archaeology attracted an audience of about two hundred and fifty. A number of events were organized by the Archaeology Committee: the Roman Archaeology Conference was held at the University of Reading, 28-30 March; Charlotte Higgins spoke at the Bath Literature Festival about her new book, *Under Another Sky*; members enjoyed a guided tour of the site and store rooms at Fishbourne Roman Palace; the Society supported a conference in Malton (*The Romans in Ryedale and Beyond*), and in South Shields (*Beyond the Walls: the baths, temples, villages and fields outside the forts on Hadrian's Wall: recent discoveries*). In November, the Society hosted the Roman Research Trust's Joan Pye Lecture, delivered by Dr Peter Guest. 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. Lastly, two monographs were published: *AD410: The History and Archaeology of Late Roman Britain*, and *Britannia Monograph 26, A Late Roman Town House and its Environs*.
- 4 The Hugh Last and Donald Atkinson Funds Committee made eighteen grants at its meeting in February, and the Schools Committee made fifty-two awards through the year and awarded £500 for archaeological bursaries for sixth formers. Six bursaries of £250 for museum internships were awarded.

**Financial review**

The accounts show total net incoming resources, before investment gains, of £76,593 (2013: £158,568) and of £145,671 (2013: £297,578) after investment gains.

The year-on-year decline in 'net incoming resources before investment gains' is less serious than might at first appear, as the 2013 accounts included an exceptionally large legacy of just under £60,000. If we strip out that legacy, 'net incoming resources before investment gains' for 2013 would have been £99,185. The fall in 'net incoming resources after investment gains' in 2014 is due partly to the same factor and partly to a fall in net investment gains from £139,010 in 2013 to £69,078 in 2014. Despite this decline, the performance of the fund in which the Society's investments are held, the Newton Growth & Income Fund for Charities, can be considered to be very satisfactory. It was up by 10% on a total return basis in 2014 and outperformed its benchmark by 3.7%.

Each year, a portion of the Society's incoming resources, as presented in the Statement of Financial Activities, is income in kind. In 2014, this amounted to £39,195, comprising £15,806 of periodicals exchanged (in Publishing Income) and £23,389 of donations of books (included in Grants and Donations). Net cash inflows to the Society were a very healthy £114,579 in 2014 (£64,879 in 2013), a figure which is arrived at after deducting income in kind and after making other adjustments to exclude non-cash items, such as net gains on investments. Part of these net cash inflows were applied to expenditure of £27,617 on the purchase and rebinding of books, a new scanner and new lockers for the Joint Library and a new computer for the Society, with most of the balance being added to the Society's investment portfolio. The Society's investment portfolio was valued at £1,360,549 (2013: £1,232,088) at the end of the financial year.

The publishing agreements with CUP, for JRS and Britannia, continued to do well, generating publication income of £110,168 in 2014 (2013: £108,633). However, a 75% fall in digital archive income meant that total revenue from these publishing agreements fell by 8% to £114,032 (2013: £124,007).

The funding of the Joint Library continues to be a significant financial item for the Society. Its share of the Joint Library rent paid to the University of London in 2014 amounted to £51,843, compared to only £18,742 three years ago and it should be noted that, in addition to the sum of £107,952 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 £57,936 attributable to the Society. The Society's total contribution to the Library in 2014 was therefore £165,888.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**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 £185,000 (2013: £165,000).

**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 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'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.

**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 next Britannia Monograph (27: *The Towns of Roman Britain*) will be published in April. A programme of talks on the theme of *Romanisation? Provincial cultures in the Principate* will be held on the AGM day (6<sup>th</sup> June). In March, there will be a joint Hellenic and Roman Society event with three speakers on Greek and Roman curses, and in July the Societies are holding a one-day conference on ancient armour. The Society is supporting the Cotswold Archaeology Annual Lecture in Cirencester in March, and the Beau Street Hoard Symposium in Bath in April. In November, the Society will co-host the annual conference with the Association for Roman Archaeology at the British Museum. The Archaeology Committee is in the process of planning further regional events, including talks at Bradina Roman villa and at Lunt Roman Fort.

**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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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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 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 MHA MacIntyre Hudson 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 Philip B. Kay  
Treasurer

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

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We have audited the financial statements of The Society for the Promotion of Roman Studies for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and related notes set out on pages 9 to 22. 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 to 6, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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

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**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.

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

for and on behalf of  
MHA MacIntyre Hudson  
Statutory Auditor and  
Chartered Accountants  
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 2014**

	Notes	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from charitable activities:</b>					
Subscriptions	2	89,432	-	89,432	90,526
Publishing income	3	159,919	-	159,919	162,898
Library income	4	6,511	-	6,511	7,936
Conference and event income		5,207	-	5,207	3,891
<b>Incoming resources from generated funds:</b>					
<i>Activities from generated funds</i>					
Investment income	5	24,905	17,089	41,994	32,911
<i>Voluntary income:</i>					
Grants and donations	6	38,200	1,575	39,775	112,974
<b>Total incoming resources</b>		<b>324,174</b>	<b>18,664</b>	<b>342,838</b>	<b>411,136</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>	7	237,286	13,392	250,678	236,071
<b>Governance costs</b>	7	15,567	-	15,567	16,497
<b>Total resources expended</b>		<b>252,853</b>	<b>13,392</b>	<b>266,245</b>	<b>252,568</b>
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS</b>					
		71,321	5,272	76,593	158,568
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Realised (losses)/gains on investment assets	14	(75,817)	(52,239)	(128,056)	18,480
Unrealised gains on investment assets	14	114,651	82,483	197,134	120,530
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>		<b>110,155</b>	<b>35,516</b>	<b>145,671</b>	<b>297,578</b>
Transfers between funds		1,652	(1,652)	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>111,807</b>	<b>33,864</b>	<b>145,671</b>	<b>297,578</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 January 2014		1,383,333	618,096	2,001,429	1,703,851
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2014</b>		<b>1,495,140</b>	<b>651,960</b>	<b>2,147,100</b>	<b>2,001,429</b>

The net expenditure for the year for Companies Act purposes comprises the net incoming resources for the year plus realised gains/(losses) on investments and amounted to £51,463 (2013 : net income £177,048).

**BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	Notes	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets - heritage assets	13		614,196		556,260
Tangible assets - other	13		7,152		-
Investments	14		<u>1,360,549</u>		<u>1,238,743</u>
			1,981,897		1,795,003
<b>CURRENT ASSETS</b>					
Debtors	15	78,323		154,817	
Short term deposits		70,098		69,568	
Cash at bank and in hand		<u>91,641</u>		<u>57,937</u>	
		240,062		282,322	
<b>CREDITORS: Amounts falling due within one year</b>					
	16	<u>(70,465)</u>		<u>(71,259)</u>	
<b>NET CURRENT ASSETS</b>					
			<u>169,597</u>		<u>211,063</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			2,151,494		2,006,066
<b>CREDITORS: Amounts falling due after more than one year</b>					
	17		<u>(4,394)</u>		<u>(4,637)</u>
<b>NET ASSETS</b>					
			<u>2,147,100</u>		<u>2,001,429</u>
<b>FUNDS</b>					
Unrestricted funds (incl. revaluation reserve £114,651 (2013: £75,167))			1,495,140		1,383,333
Restricted funds (incl. revaluation reserve £82,483 (2013: £52,756))	18		<u>651,960</u>		<u>618,096</u>
<b>TOTAL FUNDS</b>					
			<u>2,147,100</u>		<u>2,001,429</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.....

.....  
Professor Dominic W. Rathbone

.....  
Dr Philip B. Kay

**Company Registration no. 00114442**

**CASHFLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014		2013
	£	£	£
<b>Net cash inflow from operating activities</b>	114,579		64,879
<b>Capital expenditure</b>			
Proceeds on disposal of fixed assets	-	-	
Payments to acquire tangible fixed assets	<u>(27,617)</u>	<u>(18,703)</u>	(18,703)
	(27,617)		
<b>Management of investments</b>			
Investment proceeds	1,104,031	484,602	
Purchase of investments	<u>(1,163,414)</u>	<u>(658,251)</u>	(173,649)
	(59,383)		
<b>Increase/(decrease) in cash</b>	<u>27,579</u>		<u>(127,473)</u>
<b>Notes to Cashflow</b>			
<b>Adjustments to exclude non cash items</b>			
Net incoming resources	145,671		297,578
Gifts of books and periodicals	(39,195)		(41,687)
Depreciation	1,724		407
Net gain on investments	(69,078)		(139,010)
(Increase)/decrease in debtors	76,494		(61,100)
Increase/(decrease) in creditors	<u>(1,037)</u>		<u>8,691</u>
<b>Net cash inflow from operating activities</b>	<u>114,579</u>		<u>64,879</u>
<b>Reconciliation of net cash flow to movement in net cash funds</b>	<b>2014</b>		<b>2013</b>
	£		£
Increase/(decrease) in cash in the year	27,579		(127,473)
Net funds at 1 January 2014	<u>134,160</u>		<u>261,633</u>
<b>Net funds at 31 December 2014</b>	<u>161,739</u>		<u>134,160</u>
<b>Changes in cash funds</b>	<b>01.01.14</b>	<b>Cashflow</b>	<b>31.12.14</b>
	£	£	£
Cash held by investment manager	6,655	(6,655)	-
Short term deposits	69,568	530	70,098
Bank and cash	<u>57,937</u>	<u>33,704</u>	<u>91,641</u>
	<u>134,160</u>	<u>27,579</u>	<u>161,739</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**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 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.

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 2014**


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**1 ACCOUNTING POLICIES (cont.)**
**d) 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.

**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 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.

**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 2014**

2 SUBSCRIPTIONS	2014	2013
	£	£
Amounts receivable	84,379	85,553
Income tax recoverable under Gift Aid	3,910	4,005
Life compositions (see note 17)	1,143	968
	<u>89,432</u>	<u>90,526</u>
	<u><u>89,432</u></u>	<u><u>90,526</u></u>
3 PUBLISHING INCOME	2014	2013
	£	£
JRS and Britannia publication income	110,168	108,633
Digital archive income	3,864	15,374
Sales of publications and back volumes	7,033	6,466
Periodical exchanges	15,806	12,996
Royalties received	22,373	19,229
Advertising income	675	200
	<u>159,919</u>	<u>162,898</u>
	<u><u>159,919</u></u>	<u><u>162,898</u></u>
4 LIBRARY INCOME	2014	2013
	£	£
<b>Books:</b>		
Sales of duplicate books	4,136	6,558
Hire of slides	8	7
Fines	354	310
<b>Other income:</b>		
Photocopying	230	242
Scanning	1,089	-
Postage	694	819
	<u>6,511</u>	<u>7,936</u>
	<u><u>6,511</u></u>	<u><u>7,936</u></u>
5 INVESTMENT INCOME	2014	2013
	£	£
Income from dividends	40,873	31,461
Library income from dividends	505	20
Income from fixed interest stocks	-	-
Investment interest	6	80
Bank deposit interest	610	1,350
	<u>41,994</u>	<u>32,911</u>
	<u><u>41,994</u></u>	<u><u>32,911</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

6 GRANTS AND DONATIONS RECEIVABLE	2014 £	2013 £
<b>Grants</b>		
Journal of Roman Studies	500	500
Britannia	2,650	5,408
Monographs	2,800	7,000
Schools Appeal	-	25
Donations and bequests	2,326	5,126
Library legacy	-	59,383
Library donations	8,110	6,841
Library books gifted	23,389	28,691
	<u>39,775</u>	<u>112,974</u>

7 RESOURCES EXPENDED	Membership, publications & events £	Grants £	Library Governance £		Total 2014 £	Total 2013 £
<b>Direct:</b>						
Despatch and storage of back volumes	1,311	-	-	-	1,311	952
Journal of Roman Studies	13,355	-	-	-	13,355	13,944
Britannia	13,269	-	-	-	13,269	12,686
Monograph expenses	19,690	-	-	-	19,690	7,286
Conference and event costs	3,667	-	-	-	3,667	2,724
Annual Report costs	1,677	-	-	-	1,677	1,677
Grants payable (note 8)	-	26,044	-	-	26,044	30,453
Library costs (note 9)	-	-	107,952	-	107,952	106,791
Audit and accounts preparation fees	-	-	-	5,300	5,300	5,400
Meeting and committee expenses	7,949	-	-	-	7,949	5,059
Trustee expenses	-	-	-	1,075	1,075	1,587
<b>Support costs:</b>						
Staff costs	31,357	2,613	10,452	7,839	52,261	49,772
Office rent	1,889	-	-	630	2,519	2,502
Insurance	574	-	-	-	574	538
Printing and stationery	3,221	-	-	-	3,221	3,115
Postage	1,825	-	-	-	1,825	3,243
Telephone	185	-	-	-	185	211
Computer expenses	776	-	-	723	1,499	1,600
Subscriptions	284	-	-	-	284	367
Bank and credit card charges	930	-	-	-	930	1,578
Miscellaneous	1,432	-	-	-	1,432	676
Depreciation	226	-	-	-	226	407
	<u>103,617</u>	<u>28,657</u>	<u>118,404</u>	<u>15,567</u>	<u>266,245</u>	<u>252,568</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**8 ANALYSIS OF GRANTS**

	<b>Grants to Institutions £</b>	<b>Grants to Individuals £</b>
Archaeology Committee	600	355
Schools Committee	10,197	1,500
Donald Atkinson Fund	6,500	2,092
Hugh Last Fund	3,800	1,000
General fund	-	-
	<u>21,097</u>	<u>4,947</u>

**Recipients of institutional grants:**

Grants of £1,000 or more:

Donald Atkinson and Hugh Last Fund grants :

British School at Rome - City of Rome PG Course and Summer School

2,000

British School at Rome - Ancient Rome Undergraduate Summer School

2,000

University of Sheffield - Roman Imperial Estate at Vagnari (Puglia)

1,500

General fund grants:

Grants to primary and secondary schools, under £1,000 each, for Roman

11,197

educational projects and teaching materials

Various other Institutional grants all less than £1,000

4,400

21,097

**9 LIBRARY COSTS**

	<b>2014 £</b>	<b>2013 £</b>
Salary contribution	44,809	47,287
Space costs	51,843	50,987
Audit fees	1,044	1,238
Bookkeeping	1,265	1,874
Printing and stationery	514	422
Postage	1,840	1,155
Digitisation	-	496
Bank charges	218	578
Other expenses	161	141
Professional fees	1,170	209
Depreciation	1,498	-
Adjustment to reflect joint ownership of books/ restricted funds (including Appeal donations)	<u>3,590</u>	<u>2,404</u>
	<u>107,952</u>	<u>106,791</u>

**10 NET INCOMING RESOURCES**

	<b>2014 £</b>	<b>2013 £</b>
This is stated after charging:		
Depreciation of tangible fixed assets	1,724	407
Auditors remuneration - audit and accounts preparation other services	6,344	6,638
	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>11 STAFF COSTS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
The total staff costs were as follows:		
Salaries	66,197	60,189
Social security costs	5,211	4,546
Pension contributions	10,111	9,630
	<u>81,519</u>	<u>74,365</u>

No employee earned more than £60,000 per annum (2013 - 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.)

During the year none of the trustees received any remuneration (2013 - £nil). During the year 8 (2013 - 12) trustees were reimbursed expenses as shown in note 7.

	<b>Number</b>	<b>Number</b>
	<b>2014</b>	<b>2013</b>
The average number of employees during the year calculated on the basis of full time equivalent:		
Publications	1	1
Management and support	1	1
	<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 £44,809 (2013 - £47,287) and relate to 5 librarians (2013 - 5) and the library bookkeeper costs which total £1,265 (2013 - £1,874) and relates to 1 bookkeeper (2013 - 1).

**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**

	<b>Heritage assets</b>	<b>Library equipment</b>	<b>Office equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>		<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 January 2014	556,260	-	3,258	1,949	561,467
Additions	57,936	8,198	-	678	66,812
Disposals	-	-	-	-	-
At 31 December 2014	<u>614,196</u>	<u>8,198</u>	<u>3,258</u>	<u>2,627</u>	<u>628,279</u>
<b>Depreciation</b>					
At 1 January 2014	-	-	3,258	1,949	5,207
Disposals	-	-	-	-	-
Charge for the year	-	1,498	-	226	1,724
At 31 December 2014	<u>-</u>	<u>1,498</u>	<u>3,258</u>	<u>2,175</u>	<u>6,931</u>
<b>Net book value</b>					
At 31 December 2014	<u>614,196</u>	<u>6,700</u>	<u>-</u>	<u>452</u>	<u>621,348</u>
At 31 December 2013	<u>556,260</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>556,260</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**
**13 TANGIBLE ASSETS (cont.)**
**Heritage assets**

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 have had a professional valuation of the collection this year, currently 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.

**14 INVESTMENTS**

	2014 £	2013 £
Investments at market value:		
At 1 January 2014	1,232,088	919,429
Additions	1,163,414	658,251
Disposal proceeds	(1,104,031)	(484,602)
Investment gains	69,078	139,010
Market Value at 31 December 2014	<u>1,360,549</u>	<u>1,232,088</u>
Market value at 31 December 2014 is represented by:		
Multi-Assets Funds	1,360,549	1,232,088
Cash	-	6,655
	<u>1,360,549</u>	<u>1,238,743</u>
Historical cost as at 31 December 2014	<u>1,163,414</u>	<u>1,104,164</u>

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

Units held	Holding	Market value £	Historical Cost £
1,274,518	BNY MFM Newton Growth & Income Fund for Charities	1,360,549	1,163,286

**15 DEBTORS**

	2014 £	2013 £
Trade debtors	117	5,956
Other debtors	8,701	4,247
Accrued income	68,311	144,064
Prepayments	1,194	550
	<u>78,323</u>	<u>154,817</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	27,556	13,846
Due to The Society for the Promotion of Hellenic Studies	10,079	10,820
Accruals	11,854	28,878
Deferred income	20,976	17,715
	<u>70,465</u>	<u>71,259</u>
	<u><u>70,465</u></u>	<u><u>71,259</u></u>
<b>17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Deferred income - life compositions	<u>4,394</u>	<u>4,637</u>
	<u>4,394</u>	<u>4,637</u>
	<u><u>4,394</u></u>	<u><u>4,637</u></u>
Life compositions is made up as follows:		
Balance brought forward	4,637	4,255
Amounts received from new subscriptions	<u>900</u>	<u>1,350</u>
	5,537	5,605
Less: transferred to income and expenditure account re: current year element	<u>(1,143)</u>	<u>(968)</u>
	<u>4,394</u>	<u>4,637</u>
	<u><u>4,394</u></u>	<u><u>4,637</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>18 RESTRICTED FUNDS</b>	<b>Donald Atkinson Fund £</b>	<b>Hugh Last Fund £</b>	<b>MV Taylor Memorial Fund £</b>	<b>Library Reserve Fund £</b>	<b>Library General Book Fund £</b>	<b>Library Special Book Fund £</b>	<b>Total £</b>
Incoming resources	10,411	5,841	332	145	360	1,575	18,664
Resources expended	(8,592)	(4,800)	-	-	-	-	(13,392)
Net incoming resources before other recognised gains	1,819	1,041	332	145	360	1,575	5,272
Realised investment gains	(32,509)	(18,237)	(1,057)	(436)	-	-	(52,239)
Unrealised investment gains	49,161	27,579	1,598	658	3,487	-	82,483
Net movement in funds before transfers	18,471	10,383	873	367	3,847	1,575	35,516
Transfers between funds	-	-	-	-	-	(1,652)	(1,652)
Fund balances at 1 January 2014	341,411	196,522	14,679	4,207	59,383	1,894	618,096
Fund balances at 31 December 2014	359,882	206,905	15,552	4,574	63,230	1,817	651,960

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

19 ANALYSIS OF NET ASSETS	Unrestricted funds £	Restricted funds £	Total 2014 £
Tangible fixed assets	621,348	-	621,348
Investments	768,305	592,244	1,360,549
Current assets	180,346	59,716	240,062
Current liabilities	(70,465)	-	(70,465)
Long term liabilities	(4,394)	-	(4,394)
<b>Net Assets at 31 December 2014</b>	<b>1,495,140</b>	<b>651,960</b>	<b>2,147,100</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.

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 2011, the scheme's assets were sufficient to cover 92% of its liabilities. Following this valuation the standard contribution rate to be borne by the charity remains at 16%.

The superannuation charge for the year represents contributions payable to the scheme of £10,111 (2013 - £9,630).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**22 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 2015. 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.

	<b>2014</b>	<b>2013</b>
	£	£
Operating leases which expire in less than 1 year	1,440	-
Operating leases which expire in 2 to 5 years	-	2,518
	<u>          </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 2014**

INCOME AND EXPENDITURE ACCOUNT	Total		Roman Society		Hellenic Society	
	£	£	£	£	£	£
			58.5%		41.5%	
<b>INCOME</b>						
<b>Income from charitable activities</b>						
Sales of duplicate books	*	8,271	4,136		4,135	
Hire of slides	#	13	8		5	
Fines	#	605	354		251	
Photocopying	#	394	230		164	
Scanning	#	1,861	1,089		772	
Postage	#	1,186	694		492	
				6,511		5,819
<b>Publication income</b>						
Hellenic Society periodicals exchanged	*	13,500	6,750		6,750	
Roman Society periodicals exchanged	*	18,112	9,056		9,056	
				15,806		15,806
<b>Voluntary income</b>						
Gifts of books	*	46,778	23,389		23,389	
General donations	#	3,634	2,126		1,508	
Gift aid claimed on general donations	#	412	241		171	
Appeal donations	*	6,669	3,335		3,334	
Gift aid claimed on appeal donations	*	1,667	833		834	
Restricted donations	*	2,520	1,260		1,260	
Gift aid claimed on restricted donations	*	630	315		315	
				31,499		30,811
<b>Investment income</b>						
	‡	2,570		505		2,065
<b>Income</b>		<u>108,822</u>		<u>54,321</u>		<u>54,501</u>
<b>EXPENSES</b>						
Rent of space	#	88,620	51,843		36,777	
Library staff salaries	#	76,597	44,809		31,788	
Accountancy	#	1,785	1,044		741	
Bookkeeping	#	2,162	1,265		897	
Printing and stationery	#	878	514		364	
Postage	#	3,145	1,840		1,305	
Bank charges	#	373	218		155	
Other expenses	#	276	161		115	
Depreciation charge	*	2,995	1,498		1,497	
Professional fees	#	2,000	1,170		830	
				104,362		74,469
Adjustment to reflect joint ownership of fixed assets/ restricted funds (including Appeal donations) (see note)		-		3,590		(3,590)
Unrealised gains on investments	‡	5,424		3,710		1,714
<b>Operating surplus/(deficit)</b>		<u>(64,585)</u>		<u>(49,921)</u>		<u>(14,664)</u>
<b>STATEMENT OF CASH DEFICIT</b>						
<b>Deduct capitalised items</b>						
Book and periodical purchases	*	(28,313)	(14,156)		(14,157)	
Book binding	*	(9,169)	(4,585)		(4,584)	
Gifts of books	*	(46,778)	(23,389)		(23,389)	
Periodicals exchanged	*	(31,612)	(15,806)		(15,806)	
Equipment	*	(16,396)	(8,198)		(8,198)	
Less depreciation	*	2,995	1,498		1,497	
				(64,636)		(64,637)
<b>Cash deficit for the year</b>		<u>(193,858)</u>		<u>(114,557)</u>		<u>(79,301)</u>

\* - total split equally between the Societies

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

‡ - Investments held independently by each Society, related income and gains/losses reported based on performance in line with their own accounting policies

**JOINT LIBRARY ACCOUNTS  
 FOR THE YEAR ENDED 31 DECEMBER 2014**

BALANCE SHEET EXTRACTS	Total		Roman Society		Hellenic Society	
	£	£	£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>						
<b>Balance brought forward</b>		1,112,523		556,260		556,263
<b>Additions</b>						
Book and periodical purchases	28,313		14,156		14,157	
Book binding	9,169		4,585		4,584	
Gifts of books	46,778		23,389		23,389	
Periodicals exchanged	31,612		15,806		15,806	
Equipment	16,396		8,198		8,198	
		132,268		66,134		66,134
<b>Depreciation</b>						
Charge for the year		(2,995)		(1,498)		(1,497)
<b>Balance carried forward</b>		<u>1,241,796</u>		<u>620,896</u>		<u>620,900</u>
<b>RESTRICTED RESERVES</b>						
	<b>Reserve</b>	<b>Books</b>	<b>Reserve</b>	<b>Books</b>	<b>Reserve</b>	<b>Books</b>
<b>Balance brought forward</b>	8,412	122,555	4,207	61,277	4,205	61,278
Received during the year	-	3,150	-	1,575	-	1,575
Investment income	291	2,279	145	360	146	1,919
Expended during the year	-	(3,304)	-	(1,652)	-	(1,652)
Investment gains for the year	445	4,979	222	3,487	223	1,492
Transfers	-	-	-	-	-	-
<b>Balance carried forward</b>	<u>9,148</u>	<u>129,659</u>	<u>4,574</u>	<u>65,047</u>	<u>4,574</u>	<u>64,612</u>

During 2013 The Society for the Promotion of Hellenic Studies transferred the funds they held in the Reserve fund at 31 December 2012 to The Society for the Promotion of Roman Studies, who in turn invested the full balance of £7,237 in Global Growth and Income Fund for Charities via their investment managers. This has allowed the Reserve fund to begin receiving investment income. The fund is still jointly owned by the two Societies and therefore half of this fund plus half of the total investment that is attributable to The Society for the Promotion of Hellenic Studies is still shown on their balance sheet, with the remaining half shown on The Society for the Promotion of Roman Studies' balance sheet as has historically been the case.

**NOTE**

**Adjustment to reflect joint ownership of books/restricted funds (including Appeal donations)**

Book and periodical purchases	28,313		14,156		14,157	
Book binding	9,169		4,585		4,584	
Equipment	16,396		8,198		8,198	
Less expenditure from restricted book fund	<u>(3,304)</u>		<u>(1,652)</u>		<u>(1,652)</u>	
Total cash cost of fixed asset additions as shared equally on the balance sheet		50,574		25,287		25,287
Total cash cost shared at proportional percentages		50,574		29,586		20,988
<b>Adjustment to reflect joint ownership of fixed assets</b>				<b>4,299</b>		<b>(4,299)</b>
Appeal donations expended in year made	6,669		3,335		3,334	
Gift aid claimed on appeal donations	<u>1,667</u>		<u>833</u>		<u>834</u>	
Total income as shared equally in the profit and loss account		8,336		4,168		4,168
Total income shared at proportional percentages		8,336		4,877		3,459
<b>Adjustment to reflect percentage share of appeal donations</b>				<b>(709)</b>		<b>709</b>
<b>Total adjustment</b>				<b><u>3,590</u></b>		<b><u>(3,590)</u></b>

This page does not form part of the statutory accounts