

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 2015

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
- ** Professor Catharine H. Edwards

Vice-Presidents

- * Professor Alan K. Bowman, FBA, FSA
Dr Andrew Burnett, CBE, FBA, FSA
Professor Michael G. Fulford, CBE, FBA, FSA
- ** Professor Dominic W. Rathbone

Elected Members of Council

* = resigned June 2015

** = elected June 2015

- | | |
|-----------------------------------|--|
| Mr Stephen Bird | |
| * Dr Emma L. Buckley | ** Mr Robert Lister |
| Professor Barry C. Burnham, FSA | ** Dr Dunstan Lowe |
| * Professor Catherine F. Cooper | ** Professor Annalisa Marzano |
| ** Professor Catharine H. Edwards | * Professor David J. Mattingly, FBA, FSA |
| Dr Terry Edwards | Mrs Elizabeth McKnight |
| * Mrs F. Jane Fisher-Hunt | * Professor Stephen Mitchell, FBA |
| Dr Richard Hobbs, FSA | Miss Katherine E. Murray |
| * Dr Jean-Michel Hulls | ** Mr Julian P. Spencer |
| Dr Jennifer Ingleheart | Professor Catherine E. W. Steel |
| Dr Philip B. Kay, FSA | * Sir Peter M. Stothard |
| * Dr Christopher M. Kelly, FSA | * Professor Maria de Carmen Wyke |

Hon Treasurer

Dr Philip B. Kay, FSA

Hon Secretary

- * Mrs F. Jane Fisher-Hunt
- ** Mrs Elizabeth McKnight

Editorial Committee:

Editor, JRS: Professor Catherine E. W. Steel
Editor, Britannia: Professor Barry C. Burnham, FSA
Reviews Editor, JRS: Dr Christopher M. Kelly, FSA
Reviews Editor, Britannia: Dr Hella Eckardt, FSA

Company Secretary

Dr Fiona K. Haarer, FSA

Bankers

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

Auditors

MHA MacIntyre Hudson
 Chartered Accountants
 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

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Report of the trustees for the year ended 31 December 2015

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2015. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS 102)" in preparing the annual report and financial statements of the charity.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The Society is a charitable company limited by guarantee, incorporated in England on 28 February 1911 and registered as a charity on 2 October 1962. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £1.

Election of officers and council

The governing body is a Council consisting of the President, Vice-Presidents, the Honorary Treasurer, the Honorary Secretary, the Editors and not more than twenty-four ordinary members. As the Society is a company the members of the Council are the directors thereof. Because the Society is also a charity, the members of the Council are also its Trustees.

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

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

Trustee induction and training

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

Risk management

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

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, Investment and Roman Studies Committees, all of which report back directly to Council; the President is *ex officio* a member of all these committees. At the Annual General Meeting, Council presents to the members a report and accounts for their approval; the AGM appoints the auditors and elects officers and ordinary Council members.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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.

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 journals and borrowing rights in the Library. Reading rights in the Library are open to non-members, and non-members may attend lectures or conferences, and apply for a grant. Different rates of charges apply to full members and student associates. No one received any private benefits from the Society.

Review of development, activities and achievements

In 2015, all four main areas of the Society's activities continued on a successful basis.

- 1 By the year end, 1,627 members had received copies of and online access to the *Journal of Roman Studies* and/or *Britannia* and 325 student members had received online access (39 paid extra for the print version). The latest figures from CUP show traditional institutional subscriptions for the *JRS* and/or *Britannia* at 663 and institutions with access to both journals via consortia at 2,514.
- 2 The Library recorded the following statistics for 2015: turnstile entries: 52,534; number of borrowers: 2,290; books borrowed: 10,969; books received (JL): 2,304.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

- 3 The Society hosted its usual programme of evening lectures, and colloquium on the AGM day (*Romanisation? Provincial cultures in the Principate*) at Senate House in 2015. It also held a number of successful events in collaboration with other organisations, including an evening of lectures on Greek and Roman curses with the Hellenic Society in March; a day conference in July on Greek and Roman armour which attracted a gathering of almost four hundred, again in collaboration with the Hellenic Society and generously sponsored by Christian Levett; a joint lecture in September with the British Institute at Ankara at the British Academy which was fully booked; and a conference on the topic of *Recent Archaeology in Roman Britain* at the British Museum in November with the Association for Roman Archaeology, attended by over two hundred. The Society was also closely involved with the organisation of the Beau Street Hoard conference in Bath in April, which was preceded by a public lecture. A number of events were organised or supported by the Archaeology Committee, including the Cotswold Archaeology Annual Lecture in Cirencester; a lecture to the Friends of Brading Roman Villa, the Caerwent Day School, the annual YAS Roman Antiquities Section conference (*Rural Settlement in Roman Yorkshire*); and the Society's biennial Roman Britain conference, this year at the University of Southampton (*Talking to the Gods: new research from Roman Britain*). In October, fifty members enjoyed exploring Roman London and a visit to the Museum of London Archaeological Archive. As usual, the Society supported lectures to local branches of the Classical Association. Two further editions of the Society's on-line newsletter, *Epistula*, were circulated to members, and *Britannia Monograph 27, The Towns of Roman Britain. The contribution of commercial archaeology since 1990*, edited by Michael Fulford and Neil Holbrook, was published.
- 4 The Hugh Last Fund Committee made six grants at its meeting in March and the joint Audrey Barrie Brown (Roman Research Trust) and Donald Atkinson Funds Committee made a total of eleven grants (four from DA Funds). The Schools Committee which met in February and July and the new Roman Studies Committee which met in November awarded forty-four grants to schools; £500 to support archaeological bursaries for sixth formers at Vindolanda; two prizes of £200 for PGCE students; and six bursaries of £250 for museum internships.

Financial review

The accounts show total net incoming resources, before investment gains, of £100,029 (2014: £76,593) and of £120,180 (2014: £145,671) after investment gains.

Each year, a portion of the Society's incoming resources, as presented in the Statement of Financial Activities, is income in kind. In 2015, this amounted to £41,801, comprising £18,216 of periodicals exchanged (in Publishing Income) and £23,585 of donations of books (included in Grants and Donations). Net cash inflows to the Society were a very healthy £60,544 in 2015 (£114,451 in 2014), 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 £18,450 on the purchase and rebinding of books for the Joint Library, with most of the balance being added to the Society's investment portfolio. The Society's investment portfolio was valued at £1,480,780 (2014: £1,360,549) at the end of the financial year.

The publishing agreements with CUP, for JRS and *Britannia*, continued to do well, generating publication income of £121,540 in 2015 (2014: £110,168). Despite a 40% fall in digital archive income, total revenue from these publishing agreements was up by 9% to £123,874 (2014: £114,032).

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 2015 amounted to £48,827 and it should be noted that, in addition to the sum of £108,954 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 £60,251 attributable to the Society. The Society's total contribution to the Library in 2015 was therefore £169,205.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 (2014: £185,000).

Grant awarding policy

Decisions about grants are made by the Committees of the Society, whose reports and decisions are received and ratified by the Council. The Hugh Last Fund Committee and the Donald Atkinson Fund Committee make awards from the income of the two funds, towards the undertaking, completion or publication of work that relates to any of the general scholarly purposes of the Society. The Schools Committee makes awards to schools to help promote the teaching of Latin and Roman studies, 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 (28: *Silchester: Changing visions of a Roman Town*) will be published in the summer. A programme of talks on the theme of *Families and the Law in Rome* will be held on the AGM day (4th June). The M.V. Taylor Lecture will be held in February, and the Roman Archaeology Conference will take place in March in Rome. In June, the Society will co-host a lecture with the Friends of the British School at Athens, and in November, the annual conference with the Association for Roman Archaeology at the British Museum. A number of collaborative events and visits have been planned by the Archaeology Committee, including the usual annual conference in Yorkshire, an open day at the Ipplepen excavations, an evening event in Durham, and a visit to the Celts exhibition at the National Museum of Scotland.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 12 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary.

Statement of Trustees' Responsibilities

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

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

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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

In so far as the Trustees are aware:

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

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

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

We have audited the financial statements of The Society for the Promotion of Roman Studies for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and related notes set out on pages 9 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

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.

.....
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 2015**

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
INCOMING RESOURCES					
Incoming resources from charitable activities:					
Subscriptions	2	90,052	-	90,052	89,432
Publishing income	3	171,147	-	171,147	159,919
Library income	4	6,782	-	6,782	6,511
Conference and event income		3,453	-	3,453	5,207
Incoming resources from generated funds:					
<i>Activities from generated funds</i>					
Investment income	5	19,420	26,937	46,357	41,994
<i>Voluntary income:</i>					
Grants and donations	6	40,630	11,682	52,312	39,775
Total incoming resources		331,484	38,619	370,103	342,838
RESOURCES EXPENDED					
Charitable activities	7	223,893	29,423	253,316	250,678
Governance costs	7	16,758	-	16,758	15,567
Total resources expended		240,651	29,423	270,074	266,245
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS					
		90,833	9,196	100,029	76,593
OTHER RECOGNISED GAINS AND LOSSES					
Realised (losses)/gains on investment assets	16	-	-	-	(128,056)
Unrealised gains on investment assets	16	9,388	10,763	20,151	197,134
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		100,221	19,959	120,180	145,671
Transfers between funds		(149)	149	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		100,072	20,108	120,180	145,671
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 January 2015		1,495,140	651,960	2,147,100	2,001,429
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2015		1,595,212	672,068	2,267,280	2,147,100

The net income for the year for Companies Act purposes comprises the net incoming resources for the year plus realised gains/(losses) on investments and amounted to £100,114 (2014: net expenditure £51,463).

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Notes	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets - heritage assets	14		674,447		614,196
Tangible assets - other	14		5,428		7,152
Investments	16		1,480,700		1,360,549
			<u>2,160,575</u>		<u>1,981,897</u>
CURRENT ASSETS					
Debtors	17	87,925		78,323	
Short term deposits		10,360		70,098	
Cash at bank and in hand		<u>93,473</u>		<u>91,641</u>	
		191,758		240,062	
CREDITORS: Amounts falling due within one year					
	18	<u>(80,282)</u>		<u>(70,465)</u>	
NET CURRENT ASSETS					
			<u>111,476</u>		<u>169,597</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			2,272,051		2,151,494
CREDITORS: Amounts falling due after more than one year					
	19		<u>(4,771)</u>		<u>(4,394)</u>
NET ASSETS					
			<u>2,267,280</u>		<u>2,147,100</u>
FUNDS					
Unrestricted funds (incl. revaluation reserve £124,039 (2014: £114,651))			1,595,212		1,495,140
Restricted funds (incl. revaluation reserve £93,246 (2014: £82,483))	22		672,068		651,960
TOTAL FUNDS					
			<u>2,267,280</u>		<u>2,147,100</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 FRS102.

Approved by the Council for issue on

.....
Professor Catharine H. Edwards

.....
Dr Philip B. Kay

Company Registration no. 00114442

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

		2015		2014
		£	£	£
Net cash inflow from operating activities	(i)	60,544		114,579
Capital expenditure				
Payments to acquire tangible fixed assets		<u>(18,450)</u>	<u>(27,617)</u>	(27,617)
		(18,450)		
Management of investments				
Investment proceeds		-	1,104,031	
Purchase of investments		<u>(100,000)</u>	<u>(1,163,414)</u>	(59,383)
		(100,000)		
(Decrease)/increase in cash	(ii)	<u>(57,906)</u>		<u>27,579</u>
Notes to cashflow				
(i) Adjustments to exclude non cash items				
Net incoming resources		120,180		145,671
Gifts of books and periodicals		(41,801)		(39,195)
Depreciation		1,724		1,724
Net gain on investments		(20,151)		(69,078)
(Increase)/decrease in debtors		(9,602)		76,494
Increase/(decrease) in creditors		<u>10,194</u>		<u>(1,037)</u>
Net cash inflow from operating activities		<u>60,544</u>		<u>114,579</u>
(ii) Reconciliation of net cash flow to movement in net cash funds		2015		2014
		£		£
(Decrease)/increase in cash in the year		(57,906)		27,579
Net funds at 1 January 2015		<u>161,739</u>		<u>134,160</u>
Net funds at 31 December 2015		<u>103,833</u>		<u>161,739</u>
(iii) Changes in cash funds		01.01.15	Cashflow	31.12.15
		£	£	£
Cash held by investment manager		-	-	-
Short term deposits		70,098	(59,738)	10,360
Bank and cash		<u>91,641</u>	<u>1,832</u>	<u>93,473</u>
		161,739	(57,906)	103,833

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**
1 ACCOUNTING POLICIES
a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (SORP (FRS 102)) and the Charities Act 2011.

The association constitutes a public benefit entity as defined by SORP (FRS 102).

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist in respect of going concern. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern.

b) Reconciliation with previous Generally Accepted Accounting Practice

The charity has adopted the SORP (FRS 102) for the first time in the year ended 31 December 2015. The effect of the transition from SORP (2005) to SORP (FRS 102) is outlined below. In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/ (losses) as a component of reported income.

Reconciliation of reported net income	£
Net income as previously stated	76,593
Adjustment for gains/(losses) on investments now treated as a component of net income	69,078
2014 net income as restated	<u>145,671</u>

c) 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.

d) Resources expended

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support staff costs are apportioned between activities on the following basis: 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**
1 ACCOUNTING POLICIES (cont.)
e) Resources expended (cont.)

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

f) 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.

g) Fixed asset investments

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

The Society does not have any other complex financial instruments.

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

h) Cash and cash equivalents

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

i) Realised gains and losses

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

j) 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.

k) 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.

l) 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.

m) 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.

n) 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 22.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**
1 ACCOUNTING POLICIES (cont.)
o) Operating leases

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

p) Tax

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

q) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or, if donated, their valuation. Assets are subsequently stated at cost. Fair values for donated assets are estimated by reference to market prices. Fair values for periodicals received via exchanges with other institutions are deemed to be equal to the current selling price of the periodical supplied.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

r) Judgements and key sources of estimation uncertainty

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

2 SUBSCRIPTIONS	2015	2014
	£	£
Amounts receivable	85,168	84,379
Income tax recoverable under Gift Aid	3,911	3,910
Life compositions (see note 19)	973	1,143
	<u>90,052</u>	<u>89,432</u>
	<u><u>90,052</u></u>	<u><u>89,432</u></u>
3 PUBLISHING INCOME	2015	2014
	£	£
JRS and Britannia publication income	121,540	110,168
Digital archive income	2,334	3,864
Sales of publications and back volumes	9,887	7,033
Periodical exchanges	18,216	15,806
Royalties received	18,895	22,373
Advertising income	275	675
	<u>171,147</u>	<u>159,919</u>
	<u><u>171,147</u></u>	<u><u>159,919</u></u>
4 LIBRARY INCOME	2015	2014
	£	£
Books:		
Sales of duplicate books	3,595	4,136
Hire of slides	-	8
Fines	719	354
Other income:		
Photocopying	132	230
Scanning	1,706	1,089
Postage	630	694
	<u>6,782</u>	<u>6,511</u>
	<u><u>6,782</u></u>	<u><u>6,511</u></u>
5 INVESTMENT INCOME	2015	2014
	£	£
Income from dividends	43,806	40,873
Library income from dividends	2,130	505
Investment interest	-	6
Bank deposit interest	421	610
	<u>46,357</u>	<u>41,994</u>
	<u><u>46,357</u></u>	<u><u>41,994</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6 GRANTS AND DONATIONS RECEIVABLE				2015 £	2014 £
Grants					
Journal of Roman Studies				1,160	500
Britannia				3,090	2,650
Monographs				11,682	2,800
Donations and bequests				6,427	2,326
Library donations				6,368	8,110
Library books gifted				23,585	23,389
				<u>52,312</u>	<u>39,775</u>
7 RESOURCES EXPENDED	Membership, publications & events	Grants	Library Governance	Total 2015	Total 2014
	£	£	£	£	£
Direct:					
Despatch and storage of back volumes	189	-	-	189	1,311
Journal of Roman Studies	16,844	-	-	16,844	13,355
Britannia	11,384	-	-	11,384	13,269
Monograph expenses	11,831	-	-	11,831	19,690
Conference and event costs	5,700	-	-	5,700	3,667
Annual Report costs	1,659	-	-	1,659	1,677
Grants payable (note 8)	-	21,527	-	21,527	26,044
Library costs (note 9)	-	-	108,954	108,954	107,952
Audit and accounts preparation fees	-	-	-	5,888	5,300
Meeting and committee expenses	13,477	-	-	13,477	7,949
Trustee expenses	-	-	-	1,572	1,075
Support costs:					
Staff costs	34,263	2,473	9,894	54,050	52,261
Office rent	1,883	-	-	2,465	2,519
Insurance	579	-	-	579	574
Printing and stationery	3,943	-	-	3,943	3,221
Postage	4,936	-	-	4,936	1,825
Telephone	25	-	-	411	185
Computer expenses	217	-	-	1,127	1,499
Subscriptions	294	-	-	294	284
Bank and credit card charges	1,071	-	-	1,071	930
Miscellaneous	1,947	-	-	1,947	1,432
Depreciation	226	-	-	226	226
	<u>110,468</u>	<u>24,000</u>	<u>118,848</u>	<u>270,074</u>	<u>266,245</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8 ANALYSIS OF GRANTS	Grants to Institutions £	Grants to Individuals £
Archaeology Committee	400	-
Schools Committee	8,941	-
Donald Atkinson Fund	-	4,286
Hugh Last Fund	4,000	1,900
General Funds	1,500	500
	<u>14,841</u>	<u>6,686</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 educational projects and teaching materials	8,941	
Various other Institutional grants all less than £1,000	400	
	<u>14,841</u>	
	<u>14,841</u>	
9 LIBRARY COSTS	2015 £	2014 £
Salary contribution	50,371	44,809
Space costs	48,827	51,843
Audit fees	949	1,044
Bookkeeping	1,202	1,265
Printing and stationery	300	514
Postage	1,789	1,840
Bank charges	226	218
Other expenses	1,247	161
Professional fees	-	1,170
Depreciation	1,498	1,498
Adjustment to reflect joint ownership of books/ restricted funds (including Appeal donations)	2,545	3,590
	<u>108,954</u>	<u>107,952</u>
	<u>108,954</u>	<u>107,952</u>
10 NET INCOMING RESOURCES	2015 £	2014 £
This is stated after charging:		
Depreciation of tangible fixed assets	1,724	1,724
Auditors remuneration - audit and accounts preparation other services	6,837	6,344
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**
11 AUDITORS REMUNERATION

The auditors remuneration amounts to an audit and accounts preparation fee of £6,837 (2014: £6,344) including the Society's share of fees relating to the joint library.

12 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL	2015	2014
	£	£
The total staff costs were as follows:		
Salaries	69,690	66,197
Social security costs	5,622	5,211
Pension contributions	10,590	10,111
	<u>85,902</u>	<u>81,519</u>

No employee earned more than £60,000 per annum (2014 - 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.)

	Number	Number
	2015	2014
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 £50,371 (2014 - £44,809) and relate to 5 librarians (2014 - 5) and the library bookkeeper costs which total £2,008 (2014 - £1,265) and relates to 1 bookkeeper (2014 - 1).

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

The reimbursement of Trustees expenses was as follows:

	2015	2014	2015	2014
	Number	Number	£	£
Travel	10	10	1,069	1,075
Subsistence	2	-	272	-
Accommodation	-	-	-	-
Other	2	-	231	-
	<u>14</u>	<u>10</u>	<u>1,572</u>	<u>1,075</u>

None of the above expenses have been paid directly to third parties (2014 - nil).

13 TAXATION

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**
14 TANGIBLE ASSETS

	Heritage assets £	Library equipment	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2015	614,196	8,198	3,258	2,627	628,279
Additions	60,251	-	-	-	60,251
Disposals	-	-	-	(517)	(517)
At 31 December 2015	674,447	8,198	3,258	2,110	688,013
Depreciation					
At 1 January 2015	-	1,498	3,258	2,175	6,931
Disposals	-	-	-	(517)	(517)
Charge for the year	-	1,498	-	226	1,724
At 31 December 2015	-	2,996	3,258	1,884	8,138
Net book value					
At 31 December 2015	674,447	5,202	-	226	679,875
At 31 December 2014	614,196	6,700	-	452	621,348

The cost of the Heritage assets stated above is in respect of books and periodicals acquired since 1 January 2001. The additions relate to 50% of the total cost of library additions, the other 50% being shown in the accounts of The Society for the Promotion of Hellenic Studies which owns the assets jointly with the Society. The collection of the Joint Library of the Societies is insured with the Institute of Classical Studies' books by the University of London, the Societies' interest being noted. The Societies had a professional valuation of the collection in 2013, comprising in the region of 112,000 books in total, at £9.47m. The collection is insured for this value by the University of London as part of the Memorandum of Understanding in place. The difference between the insured sum and the net book value in the accounts partly relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

The Trustees have opted to continue recognising the library books at cost due to the onerous requirement of obtaining regular valuations that arises from adopting the valuation method. There is not considered to be any benefit of recognising the assets at valuation as the assets are retained by the charities for public use and there is no intention of selling or otherwise disposing of these assets in the future.

16 INVESTMENTS

	2015 £	2014 £
Investments at market value:		
At 1 January 2015	1,360,549	1,232,088
Additions	100,000	1,163,414
Disposals	-	(1,104,031)
Investment gains	20,151	69,078
Market Value at 31 December 2015	1,480,700	1,360,549
Market value at 31 December 2015 is represented by:		
Multi-Assets Funds	1,480,700	1,360,549
Cash	-	-
	1,480,700	1,360,549
Historical cost as at 31 December 2015	1,263,414	1,163,414

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

Units held	Holding	Market value £	Historical Cost £
1,362,314	BNY MFM Newton Growth & Income Fund for Charities	1,480,700	1,163,286

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

17 DEBTORS	2015 £	2014 £
Trade debtors	-	117
Amount due from The Hellenic and Roman Library	2,500	-
Other debtors	5,036	8,701
Accrued income	79,170	68,311
Prepayments	1,219	1,194
	<u>87,925</u>	<u>78,323</u>
18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2015 £	2014 £
Trade creditors	14,221	27,556
Due to The Society for the Promotion of Hellenic Studies	10,359	10,079
Accruals	36,551	11,854
Deferred income (see analysis below)	19,151	20,976
	<u>80,282</u>	<u>70,465</u>
Deferred Income		
Deferred income as at 1 January 2015	20,976	17,715
Resources deferred in the period	15,151	16,976
Amounts released from previous period	(16,976)	(13,715)
	<u>19,151</u>	<u>20,976</u>
Deferred income as at 31 December 2015	19,151	20,976
Deferred income comprises member subscriptions received towards the end of the calendar year 2015 in respect of subscriptions beginning on 1 January 2016, along with publications expense allowances invoiced in advance and a publications grant received in advance.		
19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2015 £	2014 £
Deferred income - life compositions	4,771	4,394
	<u>4,771</u>	<u>4,394</u>
Balance brought forward	4,394	4,637
Amounts received from new subscriptions	1,350	900
	5,744	5,537
Less: transferred to income and expenditure account re: current year element	(973)	(1,143)
	<u>4,771</u>	<u>4,394</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

20 RESTRICTED FUNDS	Donald Atkinson Fund £	Hugh Last Fund £	MV Taylor Memorial Fund £	Armour Day Fund £	Britannia Mono. 27 Fund £	Library Reserve Fund £	Library General Book Fund £	Library Special Book Fund £	Total £
Incoming resources	10,678	5,965	339	6,250	11,682	140	3,565	-	38,619
Resources expended	(4,286)	(5,900)	-	(6,250)	(11,831)	-	(1,156)	-	(29,423)
Net incoming resources before other recognised gains	6,392	65	339	-	(149)	140	2,409	-	9,196
Unrealised investment gains	5,987	3,358	195	-	-	80	1,143	-	10,763
Net movement in funds before transfers	12,379	3,423	534	-	(149)	220	3,552	-	19,959
Transfers between funds	-	-	-	-	149	-	-	-	149
Fund balances at 1 January 2015	359,882	206,905	15,552	-	-	4,574	63,230	1,817	651,960
Fund balances at 31 December 2015	372,261	210,328	16,086	-	-	4,794	66,782	1,817	672,068

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

21 ANALYSIS OF NET ASSETS	Unrestricted funds £	Restricted funds £	Total 2015 £
Tangible fixed assets	679,875	-	679,875
Investments	877,693	603,007	1,480,700
Current assets	122,697	69,061	191,758
Current liabilities	(80,282)	-	(80,282)
Long term liabilities	(4,771)	-	(4,771)
Net Assets at 31 December 2015	1,595,212	672,068	2,267,280

22 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.
Armour Day Fund	funds contributing to the running of the "Armour Day" event.
Britannia Mono. 27 Fund	funds received towards the costs of publishing Britannia Monograph 27.
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.
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23 PENSION SCHEME

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

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

The superannuation charge for the year represents contributions payable to the scheme of £10,590 (2014 - £10,111).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

24 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. Since that date, this agreement has continued in effect, pending the finalisation of a new agreement which is intended to last for twenty-five years. With the exception of office space costs which is split in proportion to the actual space occupied, the contribution is 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.

Prior to 31 December 2015, a grant of £100 was conditionally approved for payment during future periods and therefore constitutes a contingent liability. The conditions relate to the funds agreed being required.

25 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.

	2015	2014
	£	£
Operating leases which expire in less than 1 year	-	1,440
Operating leases which expire in 2 to 5 years	-	-
	<u> </u>	<u> </u>

26 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.

**JOINT LIBRARY ACCOUNTS
 FOR THE YEAR ENDED 31 DECEMBER 2015**

INCOME AND EXPENDITURE ACCOUNT	Total		Roman Society		Hellenic Society	
	£	£	£	£	£	£
			59.6%		40.4%	
INCOME						
Income from charitable activities						
Sales of duplicate books	*	7,190	3,595		3,595	
Fines	#	1,207	719		488	
Photocopying	#	221	132		89	
Scanning	#	2,863	1,706		1,157	
Postage	#	1,057	630		427	
				6,782		5,756
		12,538				
Publication income						
Hellenic Society periodicals exchanged	*	15,815	7,907		7,908	
Roman Society periodicals exchanged	*	20,618	10,309		10,309	
				18,216		18,217
		36,433				
Voluntary income						
Gifts of books	*	47,171	23,585		23,586	
General donations	#	1,204	718		486	
Gift aid claimed on general donations	#	64	38		26	
Appeal donations	*	6,459	3,230		3,229	
Gift aid claimed on appeal donations	*	1,615	807		808	
Restricted donations	*	2,520	1,260		1,260	
Gift aid claimed on restricted donations	*	630	315		315	
				29,953		29,710
		59,663				
Investment income						
	†	4,060		2,130		1,930
Income		112,694		57,081		55,613
EXPENSES						
Rent of space	#	81,925	48,827		33,098	
Library staff salaries	#	84,515	50,371		34,144	
Accountancy	#	1,593	949		644	
Bookkeeping	#	2,017	1,202		815	
Printing and stationery	#	503	300		203	
Postage	#	3,001	1,789		1,212	
Bank charges	#	379	226		153	
Office machine maintenance	#	1,260	751		509	
Other expenses	#	833	496		337	
Depreciation charge	*	2,995	1,498		1,497	
				106,409		72,612
		179,021				
Adjustment to reflect joint ownership of fixed assets/ restricted funds (including Appeal donations) (see note)		-		2,545		(2,545)
Unrealised gains on investments	†	1,303		1,223		291
Operating surplus/(deficit)		<u>(65,024)</u>		<u>(50,650)</u>		<u>(14,163)</u>
STATEMENT OF CASH DEFICIT						
Deduct capitalised items						
Book and periodical purchases	*	(27,650)	(13,825)		(13,825)	
Book binding	*	(9,250)	(4,625)		(4,625)	
Gifts of books	*	(47,171)	(23,585)		(23,586)	
Periodicals exchanged	*	(36,433)	(18,216)		(18,217)	
Less depreciation	*	(2,995)	(1,498)		(1,497)	
		(123,499)		(61,749)		(61,750)
Cash deficit for the year		<u><u>(188,523)</u></u>		<u><u>(112,399)</u></u>		<u><u>(75,913)</u></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 2015**

BALANCE SHEET EXTRACTS	Total		Roman Society		Hellenic Society	
	£	£	£	£	£	£
TANGIBLE FIXED ASSETS						
Balance brought forward		1,241,796		620,896		620,900
Additions						
Book and periodical purchases	27,650		13,825		13,825	
Book binding	9,250		4,626		4,625	
Gifts of books	47,171		23,585		23,586	
Periodicals exchanged	36,433		18,216		18,217	
Equipment	-		-		-	
		120,504		60,252		60,253
Depreciation						
Charge for the year		(2,995)		(1,498)		(1,497)
Balance carried forward		<u>1,359,305</u>		<u>679,650</u>		<u>679,656</u>
RESTRICTED RESERVES						
	Reserve	Books	Reserve	Books	Reserve	Books
Balance brought forward	9,148	129,659	4,574	65,047	4,574	64,612
Received during the year	-	3,150	-	1,575	-	1,575
Investment income	279	1,990	140	1,990	139	1,791
Expended during the year	-	(2,311)	-	(1,156)	-	(1,155)
Investment gains for the year	160	1,143	80	1,143	80	211
Transfers	-	-	-	-	-	-
Balance carried forward	<u>9,587</u>	<u>133,631</u>	<u>4,794</u>	<u>68,599</u>	<u>4,793</u>	<u>67,034</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	27,650		13,825		13,825
Book binding	9,250		4,625		4,625
Equipment	-		-		-
Less expenditure from restricted book fund	<u>(2,311)</u>		<u>(1,156)</u>		<u>(1,155)</u>
Total cash cost of fixed asset additions as shared equally on the balance sheet		34,589		17,294	17,295
Total cash cost shared at proportional percentages		34,589		20,615	13,974
Adjustment to reflect joint ownership of fixed assets				3,321	(3,321)
Appeal donations expended in year made	6,459		3,230		3,229
Gift aid claimed on appeal donations	<u>1,615</u>		<u>807</u>		<u>808</u>
Total income as shared equally in the profit and loss account		8,074		4,037	4,037
Total income shared at proportional percentages		8,074		4,813	3,261
Adjustment to reflect percentage share of appeal donations				(776)	776
Total adjustment				<u>2,545</u>	<u>(2,545)</u>

This page does not form part of the statutory accounts