

Company number - 114442
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 2010

THE SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

President

Dr Andrew Burnett, FBA, FSA

Vice-Presidents

Professor Alan K. Bowman, FBA, FSA

Professor Michael G. Fulford FBA, FSA

Rev Professor John S. Richardson, FRSE

Elected Members of Council

* = resigned June 2010

** = elected June 2010

Professor W. Mary Beard, FBA
 Professor Barbara Borg
 Dr William A.R. Bowden
 * Professor Barry C. Burnham, FSA
 Dr Anna J. Clark
 Dr Alison E. Cooley
 * Dr Robert W. Cowan
 ** Mr Stephen R. Clews
 Professor Catharine H. Edwards
 Dr Rebecca E. Flemming
 ** Dr Emily J. Gowers
 Dr Steven J. Green
 Dr Lucy H.C. Grig
 * Dr Nick Hodgson, FSA
 ** Dr Claire Holleran
 Dr Ted Kaizer

Dr Phillip B. Kay
 * Professor Andrew J.W. Laird
 ** Dr Genivieve Liveley
 ** Dr Gesine Manuwald
 * Professor Roland G. Mayer
 ** Dr Neil B. McLynn
 Dr Matthew C. Nicholls
 * Professor Tim G. Parkin
 Dr Jonathan W.R. Prag
 * Professor Olivia F. Robinson, FRSE
 Professor Eberhard W. Sauer, FSA
 * Professor Christopher J. Smith
 ** Mr David A. Stuttard
 ** Dr Rebecca J. Sweetman
 * Dr Roger H. White
 Ms Sally A. Worrell, FSA

Hon Treasurer

* Mr Graham E.A. Kentfield

** Dr Philip B. Kay

Hon Secretary

* Mrs Elaine Matthews, FSA

** Mr T. Sam N. Moorhead, FSA

Editorial Committee:

Chairman, Dr A. Simon Esmonde Cleary, FSA

Editor, JRS: Professor Gregory D. Woolf, FSAScot

Editor, Britannia: Mr Richard J. Brewer, FSA

Company Secretary

Dr Fiona K. Haarer, FSA

Bankers

CafCash Ltd
 Kings Hill
 West Malling
 Kent ME19 4TA

NatWest Bank plc
 Bloomsbury, Parr's Branch
 PO Box 158, 214 High Holborn
 London WC1V 7BX

Auditors

Larkings (S.E.) LLP
 Chartered Accountants
 31 St George's Place
 Canterbury
 Kent CT1 1XD

Registered office

Senate House
 Malet Street
 London WC1E 7HU

Company registration number
 114442

Charity registration number
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

The Trustees present their report and the audited financial statements for the year ended 31 December 2010.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

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

Election of officers and council

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

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

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

Trustee induction and training

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

Risk management

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

Organisation structure

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

Related parties

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

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 2010, all four main areas of the Society's activities continued on a successful basis.

- 1 By the year end, 1,724 members had received copies of the *Journal of Roman Studies* and/or *Britannia*. Again, student members received online access (273), 27 of whom paid extra for the print version. The latest figures from CUP show traditional institutional subscriptions for the *JRS* and/or *Britannia* at 959 and institutions with access via consortia at 3,229.
- 2 The Library recorded the following statistics for 2010: turnstile entries: 46,737; number of borrowers: 1,438; books borrowed: 12,091; books received (JL): 2,134.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

- 3 Three lectures were delivered to audiences in London, and a further five on the AGM day to mark the centenary of the Society. A number of other centenary events were held including a celebratory event at the British Museum on 3rd June (the 100th anniversary of the first Roman Society meeting), a conference at the British Museum on AD410 The End of Roman Britain and a series of six regional RACS also on the theme of AD410. Special lectures, panels and receptions were sponsored by the Society at the Roman Archaeology Conference in Oxford and the Classical Association conference in Cardiff. A series of lunchtime lectures and gallery talks were held at the British Museum and there were a number of events in Wales and Scotland. The Society as usual supported lectures to local branches of the Classical Association.
- 4 The Hugh Last and Donald Atkinson Funds Committee made nineteen grants at its meeting in February, and the Schools Committee made fifty-two awards through the year and awarded £300 for archaeological bursaries for sixth formers. To mark the centenary, the Society also offered a prize for the best BA Roman Archaeology dissertation, two prizes for the best PGCE research papers, and inaugurated bursaries to support three museum internships.

Financial review

The accounts show a surplus on unrestricted funds of £100,696. But this includes £34,201 of income in kind £9,570 of periodicals exchanged (in Publishing Income) and £24,631 of donations of books (included in Grants and Donations). The cash surplus is therefore £66,495 (£36,700 in 2009). Moreover, we also spent £15,801 of our accumulated cash on purchases and rebinding of books, so our underlying cash surplus is £50,694 (£21,000 in 2009).

There are two reasons for the improvement in the cash surplus. Firstly, because the University of London failed to meet all its obligations relating to the fitting out of the Joint Library, the Society's share of the library rent for 2010 stayed at the same level as it was in 2009 (£7,500 approximately). The Society's share of the rent will increase to an estimated £39,400 in 2011, now that the University's obligations have been met. Secondly the new publishing agreements with CUP for JRS and Britannia have been a success, generating additional net income of approximately £60,000.

It should be noted that in addition to the sum of £47,670 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 £50,002, attributable to the Society. Our total contribution to the Library in 2010 was therefore £97,672.

Reserves policy

The Society maintains general reserves as a matter of prudence to protect itself against sudden or unexpected expenditures in pursuance of its objects or in relation to its premises. These reserves are normally almost wholly invested in securities. The Council reviews the Society's investments and reserves regularly, and the Council's current policy is to maintain them at around 9 months' operational costs, which would currently be about £150,000 (2009 £150,000). The Society also maintains within its unrestricted reserves an endowment reserve for the financing of large-scale projects in furtherance of its objects; these currently stand at around £220,000 (2009 - £220,000)

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, and awards archaeological bursaries to sixth-formers. The Archaeology Committee sometimes receives grants from outside bodies to be passed onto successful applicants.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

Investment principles

The Society manages its own investments through an Investment Committee which meets several times a year and reports regularly to Council. During the year ended 31 December 2010, the Society's funds, both restricted and unrestricted, were invested in a mix of British Government Securities and Equities. The latter were mainly investment trusts, thus ensuring that decisions on sector allocation and on individual stocks were taken by professional investment managers. At the end of 2010, it was decided by the Council, on the recommendation of the Investment Committee, to appoint Newton Investment Management Ltd as manager of the Society's investments. The movement of funds to Newton will take place on the first half of 2011. The object for all the Society's funds is to produce a steady income to support its various activities, whilst at the same time at least maintaining the value of the capital in real terms.

Fixed assets

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

Plans for future periods

The *Journal of Roman Studies* and *Britannia* will be published in November by Cambridge University Press on behalf of the Society. Publication of Britannia Monograph 25 on Roman Silchester: Insula IX by M.G. Fulford et al. is planned for the spring 2011. A programme of talks on the theme of Vindolanda in honour of Professor Alan Bowman on the occasion of his retirement from the Camden Professorship of Ancient History (University of Oxford) will be held on the AGM day (4th June). The Triennial Conference will take place in Cambridge, 25th - 28th July. The digitization of the Society's slide collection has been completed and will shortly be available on the website, and plans for a Roman World website for schools are progressing well.

Statement of Trustees' Responsibilities

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

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

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

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

In so far as the trustees are aware:

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

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

Auditors

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

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

.....
Dr F Haarer
Company Secretary

THE SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

We have audited the financial statements of The Society for the Promotion of Roman Studies for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statement.

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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

THE SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report.

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

Date:

**STATEMENT OF FINANCIAL ACTIVITIES (including an Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
INCOMING RESOURCES					
Incoming resources from charitable activities:					
Subscriptions	2	92,065	-	92,065	163,278
Publishing income	3	128,160	-	128,160	50,700
Library income	4	5,833	-	5,833	6,046
Conference income		13,325		13,325	-
Incoming resources from generated funds:					
<i>Activities from generated funds</i>					
Investment income	5	9,513	16,284	25,797	29,404
<i>Voluntary income:</i>					
Grants and donations	6	36,151	1,600	37,751	52,879
Total incoming resources		285,047	17,884	302,931	302,307
RESOURCES EXPENDED					
Charitable activities	7	168,462	17,162	185,624	208,011
Governance costs	7	15,889	-	15,889	15,532
Total resources expended		184,351	17,162	201,513	223,543
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS		100,696	722	101,418	78,764
OTHER RECOGNISED GAINS AND LOSSES					
Realised (losses)/gains on investment assets	14	-	-	-	(2,710)
Unrealised gains/(losses) on investment assets	14	40,116	56,564	96,680	127,837
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		140,812	57,286	198,098	203,891
Transfers between funds		1,003	(1,003)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		141,815	56,283	198,098	203,891
RECONCILIATION OF FUNDS					
Total funds brought forward		830,340	443,710	1,274,050	1,070,159
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2010		972,155	499,993	1,472,148	1,274,050

The net income for the year for Companies Act purposes comprises the net incoming resources for the year plus realised gains on investments and amounted to £101,418 (2009 : £76,054).

**BALANCE SHEET
AS AT 31 DECEMBER 2010**

	Notes	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	13		372,026		322,197
Investments	14		<u>855,337</u>		<u>730,438</u>
			1,227,363		1,052,635
CURRENT ASSETS					
Debtors	15	63,889		17,100	
Cash at bank and in hand		<u>215,049</u>		<u>233,697</u>	
		278,938		250,797	
CREDITORS: Amounts falling due within one year					
	16	<u>(30,858)</u>		<u>(25,757)</u>	
NET CURRENT ASSETS					
			<u>248,080</u>		<u>225,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,475,443		1,277,675
CREDITORS: Amounts falling due after more than one year					
	17		<u>(3,295)</u>		<u>(3,625)</u>
NET ASSETS					
			<u>1,472,148</u>		<u>1,274,050</u>
FUNDS					
Unrestricted funds (inc revaluation reserve £298,596 (2009: £244,045))			972,155		830,340
Restricted funds (inc revaluation reserve £315,426 (2009: £273,297))	18		<u>499,993</u>		<u>443,710</u>
TOTAL FUNDS					
			<u>1,472,148</u>		<u>1,274,050</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Council for issue on

.....
Dr Andrew Burnett FBA, FSA

.....
Dr Philip B. Kay

Company Registration no. 114442

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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.

c) Resources expended

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support staff costs are apportioned between activities on the following basis: 60% membership, publications and events, 15% governance, 5% grants and 20% library. Other relevant support costs are split 3/4 and 1/4 between membership, publications and events and governance respectively. 100% of all other support costs are set against membership, publications and events as the other support costs incurred by governance, grants and library are considered to be so negligible that they are immaterial. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit, other direct costs, together with an apportionment of certain support costs as detailed above.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1 ACCOUNTING POLICIES (cont.)

d) Tangible fixed assets and depreciation

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

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

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

In 2008 the Trustees reviewed this policy and decided to capitalise the library books and periodicals in order to comply with the regulations of the SORP (March 2005). In determining how far back the prior year adjustment should relate to, it was established that the SORP (October 2000) was the first year where it became necessary to capitalise such assets on the balance sheet therefore this policy has gone back as far as the year ended 31 December 2001.

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

e) Investments

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

f) Stocks

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

g) Pension

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

h) Life subscriptions

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

i) Unrestricted funds

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

j) Restricted funds

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

2 SUBSCRIPTIONS	2010	2009
	£	£
Amounts receivable	85,308	155,776
Income tax recoverable under Gift Aid	5,977	6,677
Life compositions (see note 17)	780	825
	<u>92,065</u>	<u>163,278</u>
	<u><u>92,065</u></u>	<u><u>163,278</u></u>
3 PUBLISHING INCOME	2010	2009
	£	£
JRS and Britannia publication income	93,936	-
Sales of publications and back volumes	7,593	22,287
Periodical exchanges	9,570	9,270
Royalties received	16,486	17,766
Advertising income	575	1,377
	<u>128,160</u>	<u>50,700</u>
	<u><u>128,160</u></u>	<u><u>50,700</u></u>
4 LIBRARY INCOME	2010	2009
	£	£
Books:		
Sales of duplicate books	4,610	5,067
Fines	661	462
Slides:		
Sales of slides	7	3
Hire of slides	-	3
Other income:		
Photocopying	145	209
Postage	410	302
	<u>5,833</u>	<u>6,046</u>
	<u><u>5,833</u></u>	<u><u>6,046</u></u>
5 INVESTMENT INCOME	2010	2009
	£	£
Income from dividends	24,026	24,134
Income from fixed interest stocks	1,429	4,433
Bank deposit interest	342	837
	<u>25,797</u>	<u>29,404</u>
	<u><u>25,797</u></u>	<u><u>29,404</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

6 GRANTS AND DONATIONS RECEIVABLE				2010	2009		
				£	£		
Grants							
Journal of Roman Studies				500	500		
Britannia				3,285	4,320		
Monographs				3,000	4,500		
Schools Appeal				3,978	-		
Donations and bequests				38	14,241		
Library donations				2,319	3,024		
Library books gifted				24,631	26,294		
				<u>37,751</u>	<u>52,879</u>		
7 RESOURCES EXPENDED		Membership, publications & events	Grants	Library Governance	Total 2010	Total 2009	
		£	£	£	£	£	
Direct:							
Despatch and storage of back volumes		776	-	-	-	776	1,470
Journal of Roman Studies		13,050	-	-	-	13,050	34,508
Britannia		14,305	-	-	-	14,305	33,442
Monograph expenses		1,746	-	-	-	1,746	7,363
Conference costs		6,708	-	-	-	6,708	-
Schools Appeal expenses		823	-	-	-	823	-
Website expenses		1,638	-	-	-	1,638	4,265
Grants payable (note 8)		-	42,322	-	-	42,322	30,461
Library costs (note 9)		-	-	47,670	-	47,670	47,932
Audit fees		-	-	-	4,800	4,800	5,345
Meeting & committee expenses		8,224	-	-	-	8,224	2,899
Trustee expenses		249	-	-	1,766	2,015	2,463
Bad debts		-	-	-	-	-	373
Support costs:							
Staff costs		26,746	2,229	8,915	6,686	44,576	41,570
Office rent		2,042	-	-	680	2,722	2,354
Insurance		470	-	-	-	470	439
Printing and stationery		1,634	-	-	195	1,829	2,349
Postage		2,061	-	-	987	3,048	2,912
Telephone		37	-	-	-	37	54
Computer expenses		1,136	-	-	378	1,514	1,508
Professional fees		500	-	-	-	500	-
Subscriptions		211	-	-	-	211	203
Bank and credit card charges		1,858	-	-	-	1,858	1,590
Miscellaneous		101	-	-	397	498	(129)
Depreciation		173	-	-	-	173	172
		<u>84,488</u>	<u>44,551</u>	<u>56,585</u>	<u>15,889</u>	<u>201,513</u>	<u>223,543</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**
8 ANALYSIS OF GRANTS

	Grants to Institutions £	Grants to Individuals £
Archaeology Committee	-	1,225
Schools Committee	19,182	-
Donald Atkinson Fund	13,665	-
Hugh Last Fund	2,750	-
General fund	5,500	-
	<u>41,097</u>	<u>1,225</u>

Recipients of grants:

	£
Donald Atkinson Fund grants :	
British School at Rome - City of Rome PG Course and Summer School	4,000
Joint Committee of the Greek and Roman Societies - for the triennial conference	2,000
Egypt Exploration Society - towards archaeological investigations at Gebel Ramal	1,083
Oglander Roman Trust - towards excavation at Brading Roman villa	1,000
University of St Andrews - towards Roman Kouphovouno project	1,000
Dr H E M Cool - towards work on the pottery from Insula VI.I at Pompeii	1,200
General fund grants:	
Classics for All - towards launch of its outreach campaign	5,000
Various other Institutional grants all less than £1,000	<u>25,814</u>
	<u>41,097</u>

9 LIBRARY COSTS

	2010 £	2009 £
Salary contribution	35,073	34,864
Space costs	7,430	7,597
Audit fees	558	1,203
Bookkeeping	670	711
Printing and stationery	748	410
Postage	1,350	1,175
Bank charges	121	74
Currency charges	7	217
Library Committee Expenses	93	-
Bad debts written off	-	206
Adjustment to reflect joint ownership of books	1,620	1,475
	<u>47,670</u>	<u>47,932</u>

10 NET INCOMING RESOURCES

	2010 £	2009 £
This is stated after charging:		
Depreciation of tangible fixed assets	173	172
Auditors remuneration - auditing	5,358	6,548
other services	500	-
	<u>6,031</u>	<u>7,292</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**
11 STAFF COSTS

	2010	2009
	£	£
The total staff costs were as follows:		
Salaries	55,274	60,433
Social security costs	3,886	4,422
Pension contributions	8,507	8,749
	<u>67,667</u>	<u>73,604</u>

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

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

During the year none of the directors received any remuneration (2009 - £nil). During the year 13 trustees were reimbursed expenses as shown in note 7.

	Number	Number
	2010	2009
The average number of employees during the year calculated on the basis of full time equivalent:		
Publications	1	1
Management and support	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

The Society also bears part of the cost of staff for the Joint Library, who are employed by the University of London. Included within the net library contribution is the Society's share of the library staff costs which total £35,073 (2009 - £34,864) and relate to 5 librarians (2009 - 5).

12 TAXATION

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

13 TANGIBLE ASSETS

	Library books	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2010	322,024	3,268	1,652	326,944
Additions	50,002	-	-	50,002
Disposals	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>(10)</u>
At 31 December 2010	<u>372,026</u>	<u>3,258</u>	<u>1,652</u>	<u>376,936</u>
Depreciation				
At 1 January 2010	-	3,268	1,479	4,747
Disposals	-	(10)	-	(10)
Charge for the year	<u>-</u>	<u>-</u>	<u>173</u>	<u>173</u>
At 31 December 2010	<u>-</u>	<u>3,258</u>	<u>1,652</u>	<u>4,910</u>
Net book value				
At 31 December 2010	<u>372,026</u>	<u>-</u>	<u>-</u>	<u>372,026</u>
At 31 December 2009	<u>322,024</u>	<u>-</u>	<u>173</u>	<u>322,197</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**
13 TANGIBLE ASSETS (cont.)
Library books

The cost of the Library books stated above is of those acquired since 1 January 2001. The additions relate to 50% of the total cost of library additions, the other 50% being shown in the accounts of The Society for the Promotion of Hellenic Studies which owns the Library books jointly with the Society. The collection of the Joint Library of the Societies is insured with the Institute of Classical Studies' books by the University of London, the Societies interest being noted. In 2007 the Librarian of the Joint Library of the Societies recommended that the Joint Library (currently comprising in the region of 80,000 books in total) should be insured for a total of £2,000,000. The difference between the insured sum and the net book value in the accounts relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

14 INVESTMENTS

	2010	2009
	£	£
Quoted investments at market value:		
At 1 January 2010	730,438	676,644
Additions	28,219	-
Disposal proceeds	-	(71,333)
Investment gains/(losses)	96,680	125,127
At 31 December 2010	<u>855,337</u>	<u>730,438</u>
Investments are represented by:		
UK Fixed Interest	25,306	25,484
UK Equities	110,067	109,443
UK Investment companies - conventional trusts	719,964	595,511
Market value as at 31 December 2010	<u>855,337</u>	<u>730,438</u>
Historical cost as at 31 December 2010	<u>241,315</u>	<u>213,096</u>

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

Units held	Holding	Market value	Historical Cost
		£	£
115,280	Alliance Trust, ord 25p	429,418	114,989
36,375	Merchants Trust, ord 25p	149,865	48,904
22,508	Witan Investment Trust, ord 25p	116,254	26,809

15 DEBTORS

	2010	2009
	£	£
Trade debtors	755	2,988
VAT	-	4,002
Other debtors	9,537	-
Accrued income	53,084	6,117
Prepayments	513	3,993
	<u>63,889</u>	<u>17,100</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2010	2009
	£	£
Trade creditors	-	1,616
Due to The Society for the Promotion of Hellenic Studies	12,877	6,449
VAT	6,715	-
Other creditors	-	6,035
Accruals	4,700	5,014
Deferred income - subscriptions in advance	6,566	6,643
	<u>30,858</u>	<u>25,757</u>
	<u><u>30,858</u></u>	<u><u>25,757</u></u>
17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2010	2009
	£	£
Deferred income - life compositions	3,295	3,625
	<u>3,295</u>	<u>3,625</u>
	<u><u>3,295</u></u>	<u><u>3,625</u></u>
Life compositions is made up as follows:		
Balance brought forward	3,625	4,000
Amounts received from new subscriptions	450	450
	<u>4,075</u>	<u>4,450</u>
	<u><u>4,075</u></u>	<u><u>4,450</u></u>
Less: transferred to income and expenditure account re: current year element	(780)	(825)
	<u>3,295</u>	<u>3,625</u>
	<u><u>3,295</u></u>	<u><u>3,625</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

18 RESTRICTED FUNDS

	Donald Atkinson Fund £	Hugh Last Fund £	MV Taylor Memorial Fund £	Library Reserve Fund £	Library Book Fund £	Total £
Incoming resources	10,455	5,353	476	-	1,600	17,884
Resources expended	(13,665)	(2,750)	(747)	-	-	(17,162)
Net incoming resources before transfers	(3,210)	2,603	(271)	-	1,600	722
Unrealised investment gains	35,095	20,031	1,438	-	-	56,564
Net movement in funds before transfers	31,885	22,634	1,167	-	1,600	57,286
Transfers between funds	-	-	-	-	(1,003)	(1,003)
Fund balances brought forward	273,782	152,219	12,468	3,619	1,622	443,710
Fund balances carried forward	305,667	174,853	13,635	3,619	2,219	499,993

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

19 ANALYSIS OF NET ASSETS	Unrestricted funds £	Restricted funds £	Total 2010 £
Tangible fixed assets	372,026	-	372,026
Investments	412,304	443,033	855,337
Current assets	221,978	56,960	278,938
Current liabilities	(30,858)	-	(30,858)
Long term liabilities	(3,295)	-	(3,295)
Net Assets at 31 December 2010	972,155	499,993	1,472,148

20 PURPOSES OF FUNDS
Restricted:

Donald Atkinson Fund

funds for use for the general purposes of the Society excluding the financing of archaeological excavations, except where special circumstances are deemed to apply by Council.

Hugh Last Fund

funds for use for the general purposes of the society excluding expenses in connection with archaeological or other excavations or surveys, or travelling, hotel, conference or other living expenses of scholars.

M V Taylor Memorial Fund

funds designated to pay for travel and accommodation costs of overseas speakers.

Library Reserve Fund

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

Library Book Fund

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

Unrestricted:

General Fund

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

21 PENSION SCHEME

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

In accordance with the latest actuarial valuation of the scheme, issued in March 2008, the scheme had been attributed with assets in excess of the scheme's liabilities (103%). Following this valuation the standard contribution rate to be borne by the charity increased to 16%.

The superannuation charge for the year represents contributions payable to the scheme of £8,507 (2009 - £8,749).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**
22 CONTINGENT LIABILITIES

Prior to 31 December 2010 up to £Nil (2009: £1,000) of grant awards were conditionally approved for payment during future periods and are dependent upon the applicants satisfying certain conditions (such as the event taking place or the funds being required) and therefore constitute contingent liabilities.

In accordance with an agreement with the University of London, The Society for the Promotion of Hellenic Studies and The Society for the Promotion of Roman Studies have jointly committed to make a contribution towards the Joint Library costs until 31 July 2014. With the exception of office space costs which will be split in proportion to the actual space occupied, the contribution will be split in the relevant proportions based on the number of members in each Society. The initial total contributions agreed subject to the University of London's fulfilment of obligations specified in the agreement are 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 estimate reliably the actual contribution payable by each Society in future years as it is dependant on the number of members each has in the given year. The agreement was given only partial effect in 2010 as certain of the University of London's agreed obligation were still in the process of fulfilment during the year and as at the year end.

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.

	2010	2009
	£	£
Operating leases which expire within 1 year	-	979
Operating leases which expire in 1 to 2 years	-	-
	-	979

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 2010**

INCOME AND EXPENDITURE ACCOUNT	Total		Roman Society		Hellenic Society	
	£	£	£	£	£	£
			55.8%		44.2%	
INCOME						
Income from charitable activities						
Sales of duplicate books	*	9,220	4,610		4,610	
Fines	#	1,185	661		524	
Sales of slides	#	13	7		6	
Photocopying	#	260	145		115	
Postage	#	735	410		325	
		11,413		5,834		5,579
Publication income						
Hellenic Society periodicals exchanged	*	8,040	4,020		4,020	
Roman Society periodicals exchanged	*	11,100	5,550		5,550	
		19,140		9,570		9,570
Voluntary income						
Gifts of books	*	49,262	24,631		24,631	
General donations	#	1,288	719		569	
Gift aid claimed on general donations	#	-	-		-	
Restricted donations	*	2,570	1,285		1,285	
Gift aid claimed on restricted donations	*	630	315		315	
		53,750		26,950		26,800
Income		<u>84,303</u>		<u>42,353</u>		<u>41,950</u>
EXPENSES						
Rent of space	#	13,316	7,430		5,886	
Library staff salaries	#	62,854	35,073		27,781	
Accountancy	#	1,000	558		442	
Bookkeeping	#	1,200	670		530	
Printing and stationery	#	1,341	748		593	
Postage	#	2,420	1,350		1,070	
Bank charges	#	217	121		96	
Currency charges	#	13	7		6	
Library committee expenses	#	166	93		73	
Bad debts	#	-	-		-	
		82,527		46,050		36,477
Adjustment to reflect joint ownership of books				1,620		(1,620)
Operating surplus/(deficit)		<u>1,776</u>		<u>(5,316)</u>		<u>7,093</u>
STATEMENT OF CASH DEFICIT						
Deduct capitalised items						
Book purchases	*	(23,609)	(11,805)		(11,805)	
Book binding	*	(7,992)	(3,996)		(3,996)	
Gifts of books	*	(49,262)	(24,631)		(24,631)	
Periodicals exchanged	*	(19,140)	(9,570)		(9,570)	
		(100,003)		(50,002)		(50,002)
Cash deficit for the year		<u>(98,227)</u>		<u>(55,318)</u>		<u>(42,909)</u>

* - total split equally between the Societies

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

**JOINT LIBRARY ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

BALANCE SHEET EXTRACTS	Total		Roman Society		Hellenic Society	
	£	£	£	£	£	£
TANGIBLE FIXED ASSETS						
Balance brought forward		644,048		322,024		322,024
Additions						
Book purchases	23,609		11,805		11,805	
Book binding	7,992		3,996		3,996	
Gifts of books	49,262		24,631		24,631	
Periodicals exchanged	19,140		9,570		9,570	
		100,003		50,002		50,002
Balance carried forward		<u>744,051</u>		<u>372,026</u>		<u>372,026</u>
RESTRICTED RESERVES						
	Reserve	Books	Reserve	Books	Reserve	Books
Balance brought forward	7,237	3,245	3,619	1,622	3,618	1,623
Received during the year		3,200		1,600		1,600
Investment income						
Expended during the year		2,006		(1,003)		(1,003)
Balance carried forward	<u>7,237</u>	<u>8,451</u>	<u>3,619</u>	<u>2,219</u>	<u>3,618</u>	<u>2,220</u>

This page does not form part of the statutory accounts