

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 2009

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
Rev Professor John S. Richardson, FRSE
Professor Michael G. Fulford FBA, FSA

Elected Members of Council

* = resigned June 2009

** = elected June 2009

* Dr Valentina Arena	* Dr Mary E. Harlow
** Professor W. Mary Beard, FSA	** Dr Ted Kaizer
Professor Barbara Borg	** Dr Phillip B. Kay
Dr William A.R. Bowden	Professor Andrew J.W. Laird
Professor Barry C. Burnham, FSA	* Dr H. Kathryn Lomas
** Dr Anna J. Clark	Professor Roland G. Mayer
Dr Alison E. Cooley	Dr Matthew C. Nicholls
Dr Robert W. Cowan	Professor Tim G. Parkin
* Dr John D. Creighton	** Dr Jonathan W.R. Prag
** Professor Catharine H. Edwards	Professor Olivia F. Robinson, FRSE
** Dr Rebecca E. Flemming	* Dr Isabella Sandwell
* Dr Andrew N. Gardner	Professor Eberhard W. Sauer, FSA
* Professor Bruce J. Gibson	Professor Christopher J. Smith
* Dr Catherine M. Gilliver	Dr Roger H. White
Dr Steven J. Green	Ms Sally A. Worrell, FSA
Dr Lucy H.C. Grig	

Hon Treasurer

Mr Graham E.A. Kentfield

Hon Secretary

Mrs Elaine Matthews FSA

Editorial Committee:

Editor, JRS: Professor Gregory D. Woolf, FSAScot

Editor, Britannia: Mr Richard J. Brewer, FSA

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

Review Editor, Britannia: Professor Barry C. Burnham, 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

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

210644

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

The Trustees present their report and the audited financial statements for the year ended 31 December 2009.

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 2009**

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, in furtherance of the above objects, but not further or otherwise.
- 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 moneys 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.

Review of development, activities and achievements

In 2009, all four main areas of the Society's activities continued on a successful basis.

- 1 By the year end, 733 institutions and 1,718 members had received copies of the *Journal of Roman Studies* and/or *Britannia*, and 68 members opted for additional online access. Again, student members received online access (260), 34 of whom paid extra for the print version.
- 2 The Society accounts show a deficit from its share in the Joint Library of £2,590 (2008: deficit of £14,836) and capitalised library books of £51,252 (2008: £50,952). The change in accounting policy and disclosure is detailed in note 25.
- 3 Five well attended lectures were delivered to audiences in London and a further twelve to local branches of the Classical Association.
- 4 The Hugh Last and Donald Atkinson Funds Committee made fourteen grants at its meeting in February, and the Schools Committee made twenty-two awards through the year and awarded £300 for archaeological bursaries for sixth formers.

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

Financial review

The accounts show a surplus on unrestricted funds of approximately £72,300. But this includes some £35,600 of income in kind - £9,300 of periodicals exchanged (in Publishing Income) and £26,300 of donations of books (included in Grants and Donations). The cash surplus is therefore £36,700. Moreover, we also spent £15,700 of our accumulated cash on purchases and rebinding of books. Thus, our underlying surplus was £21,000. On the other hand, tangible assets (capitalised books etc) rose by £51,300. It should be noted also that in addition to increasing the value of the capitalised books, we also spent £47,900 on direct library costs; thus our total "contribution" to the Library amounted to £99,200.

The underlying out-turn is not very different from last year, although direct comparison is not easy because the 2008 accounts have been restated to take account of the changed treatment of the Joint Library.

On non-Library matters, subscriptions and investment income were down on 2008 but so too were a number of expenditure items. The Society benefited from the fact that, financially if not otherwise, the delay in returning the Library and offices to the South Block meant that space charges for 2009 remained unchanged.

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 (2008 £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 (2008 - £200,000)

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.

Investment principles

The Society manages its own investments through an Investment Committee which meets several times a year and reports regularly to Council. The Society's funds, both restricted and unrestricted, are invested in a mix of British Government Securities and Equities. The latter are mainly investment trusts, thus ensuring that decisions on sector allocation and on individual stocks are taken by professional investment managers. 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 late 2010. The Society is now enjoying the first of its centenary events, including a successful conference on *The End of Roman Britain* in conjunction with the British Museum, and RAC IX in Oxford. A number of regional RACS on the theme of AD410 will follow later in 2010. It is hoped that a number of centenary initiatives, such as the prizes for the best undergraduate Roman Archaeology dissertation and best PGCE research paper, and the award of bursaries for museum internships will continue in later years. The project to digitize and make available online the Roman Society slide collection is progressing well, as are the plans for a Roman World website for schools, funded by donations to the Society's Centenary Appeal.

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

Statement of Trustees' Responsibilities

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 charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Statement of disclosure of information to auditors

We, the trustees of the charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

A resolution to re-appoint Larkings 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 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 & 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if the financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 24 to the financial statements.

THE SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

Opinion

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 2009 and of its incoming resources and application of resources, including its income and expenditure in the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' Report is consistent with the financial statements.

.....
Michael J Moore
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 2009**

	Notes	Unrestricted funds £	Restricted funds £	Total 2009 £	As restated Total 2008 £
INCOMING RESOURCES					
Incoming resources from charitable activities:					
Subscriptions	2	163,278	-	163,278	167,482
Publishing income	3	50,700	-	50,700	54,481
Library income	4	6,046	-	6,046	8,838
Incoming resources from generated funds:					
<i>Activities from generated funds</i>					
Investment income	5	12,730	16,674	29,404	40,346
<i>Voluntary income:</i>					
Grants and donations	6	39,842	13,037	52,879	45,732
Total incoming resources		272,596	29,711	302,307	316,879
RESOURCES EXPENDED					
Charitable activities	7	184,808	23,203	208,011	228,474
Governance costs	7	15,532	-	15,532	16,286
Total resources expended		200,340	23,203	223,543	244,760
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS		72,256	6,508	78,764	72,119
OTHER RECOGNISED GAINS AND LOSSES					
Realised (losses)/gains on investment assets	13	(2,710)	-	(2,710)	11
Unrealised gains/(losses) on investment assets	13	71,183	56,654	127,837	(257,242)
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		140,729	63,162	203,891	(257,231)
Transfers between funds		3,000	(3,000)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		143,729	60,162	203,891	(185,112)
RECONCILIATION OF FUNDS					
Total funds brought forward as previously stated		690,675	380,518	1,071,193	1,256,764
Prior year adjustment	25	(4,064)	3,030	(1,034)	(1,493)
Total funds brought forward as restated		686,611	383,548	1,070,159	1,255,271
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2009		830,340	443,710	1,274,050	1,070,159

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 £76,054 (2008 : £72,130).

**BALANCE SHEET
AS AT 31 DECEMBER 2009**

	Notes	£	2009 £	£	As restated 2008 £
FIXED ASSETS					
Tangible assets	12		322,197		271,117
Investments	13		730,438		676,644
			<u>1,052,635</u>		<u>947,761</u>
CURRENT ASSETS					
Debtors	14	17,100		24,127	
Cash at bank and in hand		<u>233,697</u>		<u>152,764</u>	
		250,797		176,891	
CREDITORS: Amounts falling due within one year					
	15	<u>(25,757)</u>		<u>(50,481)</u>	
NET CURRENT ASSETS					
			<u>225,040</u>		<u>126,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,277,675		1,074,171
CREDITORS: Amounts falling due after more than one year					
	16		<u>(3,625)</u>		<u>(4,012)</u>
NET ASSETS					
			<u>1,274,050</u>		<u>1,070,159</u>
FUNDS					
Unrestricted funds (inc revaluation reserve £244,045 (2008: £198,686))			830,340		686,611
Restricted funds (inc revaluation reserve £273,297 (2008: £196,239))	17		443,710		383,548
TOTAL FUNDS					
			<u>1,274,050</u>		<u>1,070,159</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

G E A Kentfield - Treasurer

Company Registration no. 114442

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

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. Salaries 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 2009**

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• % per annum
Computer equipment	33• % 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.

The General Endowment Fund incorporates the following:

I D Margary Fund	Jocelyn and Margaret Toynbee Fund
I D Margary Legacy	J Sanderson Bequest
Professor N H Baynes Fund	Professor G B A Fletcher Bequest
J G C Anderson Fund	Professor O A W Dilke Bequest
S W Scott Bequest	

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 19.

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

2 SUBSCRIPTIONS	2009	As restated 2008
	£	£
Amounts receivable	155,776	159,850
Income tax recoverable on Deeds of Covenant and Gift Aid	6,677	6,580
Life compositions (see note 16)	825	1,052
	<u>163,278</u>	<u>167,482</u>
	<u><u>163,278</u></u>	<u><u>167,482</u></u>
	2009	2008
	£	£
3 PUBLISHING INCOME		
Sales of publications and back volumes	13,708	12,595
Periodical exchanges	9,270	9,465
Royalties received	17,766	12,653
Advertising income:		
Journal of Roman Studies	227	460
Britannia	-	155
General	1,150	1,313
Monograph sales	8,579	17,840
	<u>50,700</u>	<u>54,481</u>
	<u><u>50,700</u></u>	<u><u>54,481</u></u>
	2009	2008
	£	£
4 LIBRARY INCOME		
	2009	As restated 2008
	£	£
Books:		
Sales of duplicate books	5,067	7,534
Fines	462	559
Slides:		
Sales of slides	3	21
Hire of slides	3	3
Other income:		
Photocopying	209	244
Postage	302	477
	<u>6,046</u>	<u>8,838</u>
	<u><u>6,046</u></u>	<u><u>8,838</u></u>
	2009	2008
	£	£
5 INVESTMENT INCOME		
Income from dividends	24,134	28,248
Income from fixed interest stocks	4,433	4,776
Bank deposit interest	837	7,322
	<u>29,404</u>	<u>40,346</u>
	<u><u>29,404</u></u>	<u><u>40,346</u></u>

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

					As restated	
6 GRANTS AND DONATIONS RECEIVABLE					2009	2008
					£	£
Grants						
Journal of Roman Studies					500	2,500
Britannia					4,320	4,406
Monographs					4,500	8,143
Donations and bequests					14,241	5,134
Library donations					3,024	2,584
Library books gifted					26,294	22,965
					<u>52,879</u>	<u>45,732</u>
					<u><u>52,879</u></u>	<u><u>45,732</u></u>
					As restated	
7 RESOURCES EXPENDED	Membership, publications & events	Grants	Library Governance		Total 2009	Total 2008
	£	£	£	£	£	£
Direct:						
Despatch and storage of back volumes					1,470	1,941
Journal of Roman Studies					34,508	33,724
Britannia					33,442	33,163
Monograph expenses					7,363	22,959
Website expenses					4,265	2,376
Grants payable (note 8)					-	30,461
Library costs (note 9)					-	47,932
Audit fees					-	5,345
Meeting & committee expenses					2,899	3,860
Trustee expenses					721	2,463
Bad debts					373	-
Support costs:						
Salaries, NI and pension costs					24,941	38,240
Office rent					1,883	2,354
Insurance					439	437
Printing and stationery					1,729	5,169
Postage					2,184	2,736
Telephone					655	205
Computer expenses					517	715
Subscriptions					203	187
Bank and credit card charges					1,590	1,554
Miscellaneous					(129)	772
Depreciation					172	175
					<u>119,225</u>	<u>244,760</u>
					<u><u>32,540</u></u>	<u><u>56,246</u></u>
					<u><u>15,532</u></u>	<u><u>223,543</u></u>
					<u><u>223,543</u></u>	<u><u>244,760</u></u>

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

8 ANALYSIS OF GRANTS

	Grants to Institutions £	Grants to Individuals £
Archaeology Committee	500	10,655
Schools Committee	6,265	-
Donald Atkinson Fund	9,391	-
Hugh Last Fund	3,650	-
	<u>19,806</u>	<u>10,655</u>

Recipients of grants:

	£
BSR City of Rome PG Course and Summer School	3,500
V Izzet - Magnetometer survey of the Etruscan town of Marzabotto	(1,000)
C Pickersgill - Roman Pottery at Sparta	1,500
A Trakadas - Oued Loukhos survey	1,500
R Collins & L Allason-Jones - Finds from the Frontier	1,500
M Jackson - Pednelissos kiln survey	1,500
Newcastle City - Limes congress	1,950
Various other Institutional grants all less than £1,000	<u>9,356</u>
	<u>19,806</u>

9 LIBRARY COSTS

	2009 £	As restated 2008 £
Salary contribution	34,864	44,030
Space costs	7,597	8,085
Audit fees	1,203	1,262
Bookkeeping	711	1,096
Printing and stationery	410	469
Postage	1,175	1,179
Bank charges	74	54
Currency charges	217	26
Library Committee Expenses	-	124
Bad debts written off	206	15
Adjustment to reflect joint ownership of books	1,475	2,734
	<u>47,932</u>	<u>59,074</u>

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

10 STAFF COSTS	2009	2008
	£	£
The total staff costs were as follows:		
Salaries	60,433	56,626
Social security costs	4,422	4,125
Pension contributions	8,749	7,955
	<u>73,604</u>	<u>68,706</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 (2008 - £nil). During the year 16 trustees were reimbursed expenses as shown in note 7.

The average number of employees during the year calculated on the basis of full time equivalent:	Number 2009	Number 2008
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 £34,864 (2008 - £44,030) and relate to 5 librarians (2008 - 5).

11 TAXATION

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

12 TANGIBLE ASSETS

	Library books £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2009	270,772	3,785	1,135	275,692
Additions	<u>51,252</u>	<u>-</u>	<u>-</u>	<u>51,252</u>
At 31 December 2009	<u>322,024</u>	<u>3,785</u>	<u>1,135</u>	<u>326,944</u>
Depreciation				
At 1 January 2009	-	3,440	1,135	4,575
Charge for the year	<u>-</u>	<u>172</u>	<u>-</u>	<u>172</u>
At 31 December 2009	<u>-</u>	<u>3,612</u>	<u>1,135</u>	<u>4,747</u>
Net book value				
At 31 December 2009	<u>322,024</u>	<u>173</u>	<u>-</u>	<u>322,197</u>
At 31 December 2008	<u>270,772</u>	<u>345</u>	<u>-</u>	<u>271,117</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**
12 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.

13 INVESTMENTS

2009 **2008**
£ £

Quoted investments at market value:

At 1 January 2009	676,644	982,943
Disposal proceeds	(71,333)	(49,068)
Investment gains/(losses)	125,127	(257,231)
At 31 December 2009	730,438	676,644

Investments are represented by:

UK Fixed Interest	25,484	98,906
UK Equities	109,443	72,349
UK Investment companies - conventional trusts	595,511	505,389
Market value as at 31 December 2009	730,438	676,644
Historical cost as at 31 December 2009	213,096	281,719

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

Units held	Holding	Market value £'000	Historical Cost £'000
115,280	Alliance Trust, ord 25p	378,464	114,989
36,375	Merchants Trust, ord 25p	85,274	48,904
17,458	Witan Investment Trust, ord 25p	77,618	2,698
6,080	Prudential, ord 5p	38,912	6,085

14 DEBTORS

2009 **2008**
£ £

Trade debtors	2,988	2,418
Taxes - VAT	4,002	5,654
Other debtors and prepayments	10,110	16,055
	17,100	24,127

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

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	As restated	
	2009	2008
	£	£
Trade creditors	1,616	-
Due to The Society for the Promotion of Hellenic Studies	6,449	11,978
Other creditors and accruals	11,049	17,497
Deferred income - subscriptions in advance	6,643	21,006
	<u>25,757</u>	<u>50,481</u>
16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2009	2008
	£	£
Deferred income - subscriptions in advance	-	12
Deferred income - life compositions	3,625	4,000
	<u>3,625</u>	<u>4,012</u>
Life compositions is made up as follows:		
Balance brought forward	4,000	5,052
Amounts received from new subscriptions	450	-
	<u>4,450</u>	<u>5,052</u>
Less: transferred to income and expenditure account re: current year element	<u>(825)</u>	<u>(1,052)</u>
	<u>3,625</u>	<u>4,000</u>

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

17 RESTRICTED FUNDS

	Roman Archaeology Conference £	Donald Atkinson Fund £	Hugh Last Fund £	MV Taylor Memorial Fund £	Library Reserve Fund £	Library Book Fund £	Total £
Incoming resources	9,000	11,113	5,875	480	1,603	1,640	29,711
Resources expended	(9,000)	(9,391)	(3,650)	(130)	-	(1,032)	(23,203)
Net incoming resources before transfers	-	1,722	2,225	350	1,603	608	6,508
Unrealised investment gains	-	30,094	25,430	1,130	-	-	56,654
Net movement in funds before transfers	-	31,816	27,655	1,480	1,603	608	63,162
Transfers between funds	-	(1,000)	(2,000)	-	-	-	(3,000)
Fund balances brought forward (as restated)	-	242,966	126,564	10,988	2,016	1,014	383,548
Fund balances carried forward	-	273,782	152,219	12,468	3,619	1,622	443,710

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total 2009 £
Tangible fixed assets	322,197	-	322,197
Investments	344,569	385,869	730,438
Current assets	192,956	57,841	250,797
Current liabilities	(25,757)	-	(25,757)
Long term liabilities	(3,625)	-	(3,625)
	<u>830,340</u>	<u>443,710</u>	<u>1,274,050</u>

19 PURPOSES OF FUNDS

Restricted:

Roman Archaeology Conference funds to provide bursaries for attendees of the Roman Archaeology Conference in the USA.

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 Endowment Fund monies bequeathed to the society without restrictions.

Monographs funds recording income and associated expenses of monograph publication.

Accumulated Fund fund recording other income and expenses of the society.

20 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 £8,749 (2008 - £7,955).

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

Prior to 31 December 2009 up to £1,000 (2008: £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 Roman Studies and the Society for the Promotion of Hellenic Studies have jointly committed to make a contribution towards the Joint Library costs until 31 July 2014. The contribution will be split in the relevant proportions based on the number of members in each Society. The total contributions agreed 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. Due 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 as it is dependant on the number of members each has in the given year.

22 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.

	2009 £	2008 £
Operating leases which expire within 1 year	979	-
Operating leases which expire in 1 to 2 years	-	1,303
	<u>979</u>	<u>1,303</u>

23 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.

24 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.

25 PRIOR YEAR ADJUSTMENT

The prior year figures have been adjusted due to a change in accounting policy in respect of the Joint Library. Previously all income and expenses for the Joint Library were shown in the accounts of The Society for The Promotion of Hellenic Studies with a contribution towards costs from the Society being included in resources expended. It has been decided that it would be more appropriate to show the relevant income and expenditure attributable to each Society in their own accounts. This has resulted in total incoming resources for 2008 increasing by £34,892 and total resources expended for 2008 increasing by £34,433.

Also, all restricted donations relating to the Joint Library had previously been recorded in The Society for The Promotion of Hellenic Studies accounts. It has been decided that it would be more appropriate to show the funds in a split similar to the income and expense figures, based on the membership numbers of the respective Societies. This has resulted in an increase in income of £3,030 in the year ended 31 December 2008 (2007: £4,161).

The net effect on reserves brought forward is to reduce them by £1,034 (2008: £1,493) being £4,064 (2008: (£5,654)) reduction required following change in accounting policy and £3,030 (2008: £4,161) in respect of Joint Library restricted reserves.

**JOINT LIBRARY ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

INCOME AND EXPENDITURE ACCOUNT	2009		Roman Society		Hellenic Society	
	£	£	£	£	£	£
INCOME						
Income from charitable activities						
Sales of duplicate books	*	10,134	5,067		5,067	
Fines	#	844	462		382	
Sales of slides	#	6	3		3	
Hire of slides	#	5	3		2	
Photocopying	#	382	209		173	
Postage	#	553	302		251	
			11,924	6,046		5,878
Publication income						
Hellenic Society periodicals exchanged	*	8,040	4,020		4,020	
Roman Society periodicals exchanged	*	10,500	5,250		5,250	
			18,540	9,270		9,270
Voluntary income						
Gifts of books	*	52,587	26,294		26,294	
General donations	#	894	489		405	
Gift aid claimed on general donations	#	-	-		-	
Restricted donations	*	5,070	2,535		2,535	
Gift aid claimed on restricted donations	*	1,416	708		708	
			59,967	30,026		29,941
Income			90,431	45,342		45,089
EXPENSES						
Rent of space	#	14,088	7,596		6,492	
Library staff salaries	#	63,737	34,864		28,873	
Accountancy	#	2,200	1,203		997	
Bookkeeping	#	1,300	711		589	
Printing and stationery	#	749	410		339	
Postage	#	2,148	1,175		973	
Bank charges	#	136	74		62	
Currency charges	#	397	217		180	
Library committee expenses	#	-	-		-	
Bad debts	#	376	206		170	
			85,131	46,457		38,674
Adjustment to reflect joint ownership of books			-	1,475		(1,475)
Operating surplus/(deficit)			5,300	(2,590)		7,890
STATEMENT OF CASH DEFICIT						
Deduct capitalised items						
Book purchases	*	(23,564)	(11,782)		(11,782)	
Book binding	*	(7,813)	(3,907)		(3,907)	
Gifts of books	*	(52,587)	(26,294)		(26,294)	
Periodicals exchanged	*	(18,540)	(9,270)		(9,270)	
			(102,504)	(51,252)		(51,252)
Cash deficit for the year			(97,204)	(53,842)		(43,362)

* - 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 2009**

BALANCE SHEET EXTRACTS	2009		Roman Society		Hellenic Society	
	£	£	£	£	£	£
TANGIBLE FIXED ASSETS						
Balance brought forward		541,544		270,772		270,772
Additions						
Book purchases	23,564		11,782		11,782	
Book binding	7,813		3,907		3,907	
Gifts of books	52,587		26,294		26,294	
Periodicals exchanged	18,540		9,270		9,270	
		102,504		51,252		51,252
Balance carried forward		<u>644,048</u>		<u>322,024</u>		<u>322,024</u>
RESTRICTED RESERVES						
	Reserve	Books	Reserve	Books	Reserve	Books
Balance brought forward	4,032	2,028	2,016	1,014	2,016	1,014
Received during the year	3,205	3,281	1,603	1,640	1,602	1,641
Investment income	-	-	-	-	-	-
Expended during the year	-	(2,064)	-	(1,032)	-	(1,032)
Balance carried forward	<u>7,237</u>	<u>3,245</u>	<u>3,619</u>	<u>1,622</u>	<u>3,618</u>	<u>1,623</u>

This page does not form part of the statutory accounts