

Company number - 00114442
Charity registration number - 210644

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

THE SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

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LEGAL AND ADMINISTRATIVE INFORMATION**Trustees**

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

President

Professor Dominic W. Rathbone

Vice-Presidents

Professor Alan K. Bowman, FBA, FSA

Dr Andrew Burnett, CBE, FBA, FSA

Professor Michael G. Fulford, CBE, FBA, FSA

Elected Members of Council

* = resigned June 2013

** = elected June 2013

Mr Richard J. Brewer, FSA

Dr Emma L. Buckley

Professor Kevin T. Butcher, FSA

* Professor A. Simon Esmonde Cleary, FSA

* Mr Stephen R. Clews

Professor Catherine F. Cooper

* Dr Emily J. Gowers

Ms Charlotte E. Higgins

** Dr Richard Hobbs, FSA

* Dr Claire Holleran

Dr Jean-Michel Hulls

Dr Christopher M. Kelly, FSA

* Professor David R. Langslow

Professor Ray Laurence

* Dr Genivieve Liveley

Dr Sophie Lunn-Rockliffe

* Professor Gesine Manuwald

Professor David J. Mattingly, FBA, FSA

Professor Stephen Mitchell, FBA

* Dr Neil B. McLynn

** Miss Katherine E. Murray

Dr Clare M. Pickersgill

** Professor Catherine E. W. Steel

Sir Peter M. Stothard

* Mr David A. Stuttard

* Dr Rebecca J. Sweetman

Dr Kathryn L. Tempest

Professor Maria de Carmen Wyke

* Professor Gregory D. Woolf, FSAScot

Hon Treasurer

Dr Philip B. Kay, FSA

Hon Secretary

* Mr T. Sam N. Moorhead, FSA

** Mrs F. Jane Fisher-Hunt

Editorial Committee:

*Chairman, Professor A. Simon Esmonde Cleary, FSA **

*Editor, JRS: Professor Gregory D. Woolf, FSAScot * Professor Catherine E. W. Steel ***

Editor, Britannia: Mr Richard J. Brewer, FSA

Reviews Editor, JRS: Professor Catherine E. W. Steel, Dr Christopher Kelly, FSA ***

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

Company Secretary

Dr Fiona K. Haarer, FSA

Bankers

CafCash Ltd

Kings Hill

West Malling

Kent ME19 4TA

NatWest Bank plc

Bloomsbury, Parr's Branch

PO Box 158, 214 High Holborn

London WC1V 7BX

Auditors

MHA MacIntyre Hudson

Chartered Accountants

31 St George's Place

Canterbury

Kent CT1 1XD

Investment Managers

Newton Investment Management Limited

BNY Mellon Centre, 160 Queen Victoria Street

London

EC4V 4LA

Registered office

Senate House

Malet Street

London WC1E 7HU

Company registration number

00114442

Charity registration number

210644

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The Trustees present their report and the audited financial statements for the year ended 31 December 2013.

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 2013**

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 2013, all four main areas of the Society's activities continued on a successful basis.

- 1 By the year end, 1646 members had received copies of the *Journal of Roman Studies* and/or *Britannia* and 336 student members had received online access (30 paid extra for the print version). The latest figures from CUP show traditional institutional subscriptions for the *JRS* and/or *Britannia* at 769 and institutions with access to both journals via consortia at 2,486.
- 2 The Library recorded the following statistics for 2013: turnstile entries: 46,886; number of borrowers: 2,237; books borrowed: 11,514; books received (JL): 2,488.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

- 3 Three lectures were delivered to audiences in London, and a further four on the theme of Virgil on the AGM day held at Senate House. A conference on the topic of Health and Medicine in the Roman World was held at the British Museum in November with the Association for Roman Archaeology. The Society also arranged a visit to the British Museum's major exhibition, Life and Death in Pompeii & Herculaneum; the visit was preceded by a lecture delivered by the exhibition's curator. In addition, a number of very well-attended regional events were organised by the Archaeology Committee: an evening lecture in Cirencester co-hosted by Cotswold Archaeology; a site visit to Vindolanda; a day conference by the Yorkshire Archaeological Society (Roman Antiquities Section); and a day conference with English Heritage, Reading University and Cotswold Archaeology on the contribution of commercial archaeology to Romano-British towns. With the Libyan Society, the Society also held a book launch to celebrate the publication of *Frontiers of the Roman Empire: the North African Frontier*. As usual, the Society supported lectures to local branches of the Classical Association. Two further editions of the Society's online newsletter, *Epistula*, were circulated to members. Lastly, JRS Monograph 12, *MAMA XI Monuments from Phrygia and Lykaonia*, was published.
- 4 The Hugh Last and Donald Atkinson Funds Committee made twenty-three grants at its meeting in February, and the Schools Committee made fifty-five awards through the year and awarded £500 for archaeological bursaries for sixth formers. Eight bursaries of £250 for museum internships were awarded.

Financial review

The accounts show total net incoming resources, before investment gains, of £158,568 (2012: £104,495) and of £297,578 (2012: £134,418) after investment gains. The improvement in net incoming resources, before investment gains, is due to a welcome legacy of just under £60,000 which can only be used for Library books. Without that legacy, the figure for net incoming resources would have been down slightly on 2012. Net investment gains of just under £140,000 also contributed to the satisfactory result for the year.

Each year, a portion of the Society's incoming resources, as presented in the Statement of Financial Activities, is income in kind. In 2013, this amounted to £41,687, comprising £12,996 of periodicals exchanged (in Publishing Income) and £28,691 of donations of books (included in Grants and Donations). Net cash inflows to the Society were £64,879 in 2013 (£72,438 in 2012), a figure which is arrived at after deducting income in kind and after making other adjustments to exclude non-cash items, such as unrealised gains on investments. Part of these net cash inflows were applied to expenditure of £18,703 on the purchase and rebinding of books for the Joint Library, with the balance being added to the Society's investment portfolio. The Society's investment portfolio was valued at £1,238,743 (2012: £923,303) at the end of the financial year.

The funding of the Joint Library continues to be a significant financial item for the Society. Its share of the Joint Library rent paid to the University of London in 2013 amounted to £50,987, compared to only £18,742 two years ago and it should be noted that, in addition to the sum of £106,791 which the Society spent in respect of the direct costs of the Joint Library, there was an increase in the value of capitalised books of £60,390 attributable to the Society. The Society's total contribution to the Library in 2013 was therefore £167,181.

The publishing agreements with CUP, for *JRS* and *Britannia*, continued to do well, generating revenue in 2013 of £124,007 (2012: £123,323). The revenue from these publishing agreements was up 12% in 2013, but the increase was offset by a 41% fall in digital archive income.

Finally, in 2013, the Society and the Hellenic Society had a professional valuation of the Joint Library collection (comprising approximately 112,000 books) for insurance purposes at £9,470,000, of which the Society's share is £4,735,000. Under the historic cost accounting model (which the Society follows), fixed assets need to be included at the lower of cost and net realisable value. As their cost (£556,260) is lower than this valuation, this is the correct accounting treatment and we see no reason to change that treatment given the onerous requirement of obtaining regular valuations that arises from adopting the alternative revaluation accounting method.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 £165,000 (2012: £165,000).

Grant awarding policy

Decisions about grants are made by the Committees of the Society, whose reports and decisions are received and ratified by the Council. The Hugh Last and Donald Atkinson Funds Committee makes awards from the income of the two funds, towards the undertaking, completion or publication of work that relates to any of the general scholarly purposes of the Society. The Schools Committee makes awards to schools to help promote the teaching of Latin and Roman studies, awards archaeological bursaries to sixth-formers and bursaries for museum internships. The Archaeology Committee sometimes receives grants from outside bodies to be passed onto successful applicants.

Investment principles

The Society's investments are overseen by an Investment Committee which meets several times a year and reports regularly to Council. Newton Investment Management Ltd is manager of the Society's investments. The objective for all the Society's funds is to produce a steady income to support its various activities, whilst at the same time at least maintaining the value of the capital in real terms.

Fixed assets

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

Plans for future periods

The *Journal of Roman Studies* and *Britannia* will be published in November by Cambridge University Press on behalf of the Society, and the next two editions of *Epistula* will be circulated in June and December. A programme of talks on the theme of Tiberius the Successor will be held on the AGM day (7th June). In March, there will be a Roman Society lecture at the Bath Literature Festival, and the Roman Archaeology Conference will take place at the University of Reading 27-30 March. In November, the Society will co-host the annual conference with the Association for Roman Archaeology at the British Museum. The Archaeology Committee is in the process of planning a further six regional events.

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.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

In so far as the trustees are aware:

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

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

Auditors

On the 1 July 2013, our auditors Larkings (S.E.) LLP merged with MHA MacIntyre Hudson (Kent) LLP, trading under the name MHA MacIntyre Hudson. MHA MacIntyre Hudson has expressed their willingness to continue in office.

A resolution to re-appoint MHA MacIntyre Hudson as auditors will be put to the members at the Annual General Meeting.

Approved by the Council on 11 March 2014 and signed on its behalf by:

Dr Philip B. Kay
Treasurer

THE SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

We have audited the financial statements of The Society for the Promotion of Roman Studies for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of trustees and auditor

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 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.

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
MHA MacIntyre Hudson
Chartered Accountants and
Statutory Auditors
31 St George's Place
Canterbury
Kent
CT1 1XD

Date: 7 May 2014

**STATEMENT OF FINANCIAL ACTIVITIES (including an Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
INCOMING RESOURCES					
Incoming resources from charitable activities:					
Subscriptions	2	90,526	-	90,526	90,504
Publishing income	3	162,898	-	162,898	162,824
Library income	4	7,936	-	7,936	6,672
Conference and event income		3,891	-	3,891	9,272
Incoming resources from generated funds:					
<i>Activities from generated funds</i>					
Investment income	5	18,899	14,012	32,911	34,152
<i>Voluntary income:</i>					
Grants and donations	6	52,016	60,958	112,974	53,811
Total incoming resources		336,166	74,970	411,136	357,235
RESOURCES EXPENDED					
Charitable activities	7	221,861	14,210	236,071	237,316
Governance costs	7	16,497	-	16,497	15,424
Total resources expended		238,358	14,210	252,568	252,740
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS		97,808	60,760	158,568	104,495
OTHER RECOGNISED GAINS AND LOSSES					
Realised gains/(losses) on investment assets	14	9,797	8,683	18,480	-
Unrealised gains/(losses) on investment assets	14	69,432	51,098	120,530	29,923
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		177,037	120,541	297,578	134,418
Transfers between funds		2,076	(2,076)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		179,113	118,465	297,578	134,418
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 January 2013		1,204,220	499,631	1,703,851	1,569,433
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2013		1,383,333	618,096	2,001,429	1,703,851

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 £115,957 (2012 : £104,495).

**BALANCE SHEET
AS AT 31 DECEMBER 2013**

	Notes	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets - heritage assets	13		556,260		495,870
Tangible assets - other	13		-		407
Investments	14		<u>1,238,743</u>		<u>923,303</u>
			1,795,003		1,419,580
CURRENT ASSETS					
Debtors	15	154,817		93,717	
Short term deposits		69,568		213,787	
Cash at bank and in hand		<u>57,937</u>		<u>43,972</u>	
		282,322		351,476	
CREDITORS: Amounts falling due within one year	16		<u>(71,259)</u>		<u>(62,950)</u>
NET CURRENT ASSETS			<u>211,063</u>		<u>288,526</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,006,066		1,708,106
CREDITORS: Amounts falling due after more than one year	17		<u>(4,637)</u>		<u>(4,255)</u>
NET ASSETS			<u>2,001,429</u>		<u>1,703,851</u>
FUNDS					
Unrestricted funds (incl. revaluation reserve £75,167 (2012: £Nil))			1,383,333		1,204,220
Restricted funds (incl. revaluation reserve £52,756 (2012: £Nil))	18		<u>618,096</u>		<u>499,631</u>
TOTAL FUNDS			<u>2,001,429</u>		<u>1,703,851</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 11 March 2014

Professor Dominic W. Rathbone

Dr Philip B. Kay

Company Registration no. 00114442

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013		2012
	£	£	£
Net cash inflow from operating activities	64,879		72,438
Capital expenditure			
Proceeds on disposal of fixed assets	-	-	
Payments to acquire tangible fixed assets	<u>(18,703)</u>	<u>(18,354)</u>	
	(18,703)		(18,354)
Management of investments			
Investment proceeds	484,602	55	
Purchase of investments	<u>(658,251)</u>	<u>-</u>	
	(173,649)		55
Increase/(decrease) in cash	<u>(127,473)</u>		<u>54,139</u>
Notes to Cashflow			
Adjustments to exclude non cash items			
Net incoming resources	297,578		134,418
Gifts of books and periodicals	(41,687)		(51,809)
Depreciation	407		407
Net gain on investments	(139,010)		(29,923)
(Increase)/decrease in debtors	(61,100)		(1,687)
Increase/(decrease) in creditors	<u>8,691</u>		<u>21,032</u>
Net cash inflow from operating activities	<u>64,879</u>		<u>72,438</u>
Reconciliation of net cash flow to movement in net cash funds	2013		2012
	£		£
Increase/(decrease) in cash in the year	(127,473)		54,139
Net funds at 1 January 2013	<u>261,633</u>		<u>207,494</u>
Net funds at 31 December 2013	<u>134,160</u>		<u>261,633</u>
Changes in cash funds	01.01.13	Cashflow	31.12.13
	£	£	£
Cash held by investment manager	3,874	2,781	6,655
Short term deposits	213,787	(144,219)	69,568
Bank and cash	<u>43,972</u>	<u>13,965</u>	<u>57,937</u>
	<u>261,633</u>	<u>(127,473)</u>	<u>134,160</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

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

b) Incoming resources

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

Income from subscriptions and book sales is recorded in the financial statements on an accruals basis.

Library income and expenses represents the amounts relating to the Society in respect of the Joint Library based on the number of members in the Society and the Society for the Promotion of Hellenic Studies or split equally between the two in line with the agreement between the Societies.

The SOFA includes income relating to gifts in kind. Periodical exchanges included within publication income relates to periodicals received from organisations in return for copies of the Society's publications. Library books gifted included within grants and donations relates to books gifted to the Joint Library included at market value.

Investment income is recorded in the financial statements by reference to the payment date of the respective dividends.

Royalty income is included in the accounts on a received basis, as at the balance sheet date there is uncertainty as to the timing and measurement of the royalty due to the charity.

Restricted and General Endowment funds are not held in separate bank accounts. The total bank interest received is apportioned across unrestricted and restricted funds by calculating the interest rate for the year on all bank account funds and apportioning the total interest received appropriately.

Subscription income received up to the balance sheet date for the next calendar year is deferred to the next financial period. Any other income received up to the balance sheet date that relates to the next financial period is also deferred.

c) Resources expended

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1 ACCOUNTING POLICIES (cont.)

d) Tangible fixed assets and depreciation

Assets costing over £250 are capitalised. Depreciation is provided at rates calculated to write off the cost of each tangible fixed asset on a straight line basis over its expected useful life as follows:

Office equipment	33⅓% per annum
Computer equipment	33⅓% per annum
Heritage assets	Nil (see below)

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

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

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

e) Investments

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

f) Stocks

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

g) Pension

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

h) Life subscriptions

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

i) Unrestricted funds

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

j) Restricted funds

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

k) Leasing Commitments

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

2 SUBSCRIPTIONS	2013	2012
	£	£
Amounts receivable	85,553	85,325
Income tax recoverable under Gift Aid	4,005	4,294
Life compositions (see note 17)	968	885
	<u>90,526</u>	<u>90,504</u>
	<u><u>90,526</u></u>	<u><u>90,504</u></u>
3 PUBLISHING INCOME	2013	2012
	£	£
JRS and Britannia publication income	108,633	97,323
Digital archive income	15,374	26,000
Sales of publications and back volumes	6,466	9,073
Periodical exchanges	12,996	11,726
Royalties received	19,229	18,702
Advertising income	200	-
	<u>162,898</u>	<u>162,824</u>
	<u><u>162,898</u></u>	<u><u>162,824</u></u>
4 LIBRARY INCOME	2013	2012
	£	£
Books:		
Sales of duplicate books	6,558	4,988
Hire of slides	7	-
Fines	310	526
Other income:		
Photocopying	242	270
Postage	819	888
	<u>7,936</u>	<u>6,672</u>
	<u><u>7,936</u></u>	<u><u>6,672</u></u>
5 INVESTMENT INCOME	2013	2012
	£	£
Income from dividends	31,461	30,519
Library income from dividends	20	-
Income from fixed interest stocks	-	-
Investment interest	80	6
Bank deposit interest	1,350	3,627
	<u>32,911</u>	<u>34,152</u>
	<u><u>32,911</u></u>	<u><u>34,152</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6 GRANTS AND DONATIONS RECEIVABLE	2013 £	2012 £
Grants		
Journal of Roman Studies	500	500
Britannia	5,408	2,538
Monographs	7,000	-
Schools Appeal	25	-
Donations and bequests	5,126	5,401
Elaine Matthews donation reallocated to Joint Library	-	(5,000)
Library legacy	59,383	-
Library donations	6,841	10,289
Library books gifted	28,691	40,083
	<u>112,974</u>	<u>53,811</u>

7 RESOURCES EXPENDED	Membership, publications & events £	Grants £	Library Governance £	Total 2013 £	Total 2012 £
Direct:					
Despatch and storage of back volumes	952	-	-	952	768
Journal of Roman Studies	13,944	-	-	13,944	13,526
Britannia	12,686	-	-	12,686	11,994
Monograph expenses	7,286	-	-	7,286	-
Conference and event costs	2,724	-	-	2,724	8,874
M V Taylor lecture	-	-	-	-	1,052
Annual Report costs	1,677	-	-	1,677	1,396
Grants payable (note 8)	-	30,453	-	30,453	44,338
Library costs (note 9)	-	-	106,791	106,791	101,452
Audit and accounts preparation fees	-	-	5,400	5,400	5,350
Meeting & committee expenses	5,059	-	-	5,059	3,194
Trustee expenses	-	-	1,587	1,587	2,140
Support costs:					
Staff costs	29,863	2,489	9,954	49,772	47,918
Office rent	1,876	-	626	2,502	2,472
Insurance	538	-	-	538	493
Printing and stationery	3,115	-	-	3,115	2,139
Postage	3,243	-	-	3,243	1,294
Telephone	211	-	-	211	27
Computer expenses	182	-	1,418	1,600	1,513
Professional fees	-	-	-	-	300
Subscriptions	367	-	-	367	359
Bank and credit card charges	1,578	-	-	1,578	1,188
Miscellaneous	676	-	-	676	546
Depreciation	407	-	-	407	407
	<u>86,384</u>	<u>32,942</u>	<u>116,745</u>	<u>252,568</u>	<u>252,740</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**
8 ANALYSIS OF GRANTS

	Grants to Institutions £	Grants to Individuals £
Archaeology Committee	100	1,250
Schools Committee	12,243	2,650
Donald Atkinson Fund	8,244	1,700
Hugh Last Fund	3,266	1,000
General fund	-	-
	<u>23,853</u>	<u>6,600</u>

Recipients of institutional grants:

Grants of £1,000 or more:

Donald Atkinson and Hugh Last Fund grants :

British School at Rome - City of Rome PG Course and Summer School	2,000
British School at Rome - Ancient Rome Undergraduate Summer School	2,000
British Museum - votive deposit, Piercebridge	1,500
University of Sheffield - Roman Imperial Estate at Vagnari (Puglia)	1,000
University of Newcastle - Çatalhöyük field survey	1,000

General fund grants:

Grants to primary and secondary schools, under £1,000 each, for Roman educational projects and teaching materials	11,743
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Various other Institutional grants all less than £1,000	<u>4,610</u>
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23,853**9 LIBRARY COSTS**

	2013 £	2012 £
Salary contribution	47,287	44,042
Space costs	50,987	52,852
Audit fees	1,238	741
Bookkeeping	1,874	1,130
Printing and stationery	422	378
Postage	1,155	1,375
Digitisation	496	-
Bank charges	578	790
Currency charges	-	14
Other expenses	141	99
Professional fees	209	752
Adjustment to reflect joint ownership of books/ restricted funds (including Appeal donations)	<u>2,404</u>	<u>(721)</u>
	<u>106,791</u>	<u>101,452</u>

10 NET INCOMING RESOURCES

	2013 £	2012 £
This is stated after charging:		
Depreciation of tangible fixed assets	407	407
Auditors remuneration - audit and accounts preparation other services	6,638	6,091
	<u>-</u>	<u>300</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**
11 STAFF COSTS

	2013	2012
	£	£
The total staff costs were as follows:		
Salaries	60,189	57,684
Social security costs	4,546	4,307
Pension contributions	9,630	9,229
	<u>74,365</u>	<u>71,220</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 (i.e. JRS, Britannia & Monograph expenses.)

During the year none of the directors received any remuneration (2012 - £nil). During the year 12 (2012 - 15) trustees were reimbursed expenses as shown in note 7.

	Number	Number
	2013	2012
The average number of employees during the year calculated on the basis of full time equivalent:		
Publications	1	1
Management and support	1	1
	<u>2</u>	<u>2</u>

The Society also bears part of the cost of staff for the Joint Library, who are employed by the University of London. Included within the net library contribution is the Society's share of the library staff costs which total £47,287 (2012 - £44,042) and relate to 5 librarians (2012 - 5) and the library bookkeeper costs which total £1,874 (2012 - £nil) and relates to 1 bookkeeper.

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

	Heritage assets	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2013	495,870	3,258	2,873	502,001
Additions	60,390	-	-	60,390
Disposals	-	-	(924)	(924)
At 31 December 2013	<u>556,260</u>	<u>3,258</u>	<u>1,949</u>	<u>561,467</u>
Depreciation				
At 1 January 2013	-	3,258	2,466	5,724
Disposals	-	-	(924)	(924)
Charge for the year	-	-	407	407
At 31 December 2013	<u>-</u>	<u>3,258</u>	<u>1,949</u>	<u>5,207</u>
Net book value				
At 31 December 2013	<u>556,260</u>	<u>-</u>	<u>-</u>	<u>556,260</u>
At 31 December 2012	<u>495,870</u>	<u>-</u>	<u>407</u>	<u>496,277</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**
13 TANGIBLE ASSETS (cont.)
Heritage assets

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

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

14 INVESTMENTS

	2013	2012
	£	£
Investments at market value:		
At 1 January 2013	919,429	889,561
Additions	658,251	-
Disposal proceeds	(484,602)	(55)
Investment gains/(losses)	139,010	29,923
Market Value at 31 December 2013	<u>1,232,088</u>	<u>919,429</u>
Market value at 31 December 2013 is represented by:		
Multi-Assets Funds	1,232,088	919,429
Cash	6,655	3,874
	<u>1,238,743</u>	<u>923,303</u>
Historical cost as at 31 December 2013	<u>1,104,164</u>	<u>928,238</u>

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

Units held	Holding	Market value £	Historical Cost £
0	BNY MFM Ltd (Newton Real Return (Inc))	-	474,547
806419	Global Growth & Income Fund for Charities	1,232,088	453,691

15 DEBTORS

	2013	2012
	£	£
Trade debtors	5,956	1,471
Due from The Society for the Promotion of Hellenic Studies	-	-
Other debtors	4,247	2,535
Accrued income	144,064	89,711
Prepayments	550	-
	<u>154,817</u>	<u>93,717</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2013	2012
	£	£
Trade creditors	13,846	248
Due to The Society for the Promotion of Hellenic Studies	10,820	13,061
Accruals	28,878	26,929
Deferred income	17,715	22,712
	<u>71,259</u>	<u>62,950</u>
	<u><u>71,259</u></u>	<u><u>62,950</u></u>
17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2013	2012
	£	£
Deferred income - life compositions	<u>4,637</u>	<u>4,255</u>
	<u>4,637</u>	<u>4,255</u>
	<u><u>4,637</u></u>	<u><u>4,255</u></u>
Life compositions is made up as follows:		
Balance brought forward	4,255	3,340
Amounts received from new subscriptions	<u>1,350</u>	<u>1,800</u>
	5,605	5,140
Less: transferred to income and expenditure account re: current year element	<u>(968)</u>	<u>(885)</u>
	<u>4,637</u>	<u>4,255</u>
	<u><u>4,637</u></u>	<u><u>4,255</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

18 RESTRICTED FUNDS	Donald Atkinson Fund	Hugh Last Fund	MV Taylor Memorial Fund	Library Reserve Fund	Library General Book Fund	Library Special Book Fund	Total
	£	£	£	£	£	£	£
Incoming resources	8,784	4,918	290	20	59,383	1,575	74,970
Resources expended	(9,056)	(5,154)	-	-	-	-	(14,210)
Net incoming resources before other recognised gains	(272)	(236)	290	20	59,383	1,575	60,760
Realised investment gains	5,448	3,065	170	-	-	-	8,683
Unrealised investment gains	31,708	17,809	1,013	568	-	-	51,098
Net movement in funds before transfers	36,884	20,638	1,473	588	59,383	1,575	120,541
Transfers between funds	-	-	-	-	-	(2,076)	(2,076)
Fund balances at 1 January 2013	304,527	175,884	13,206	3,619	-	2,395	499,631
Fund balances at 31 December 2013	341,411	196,522	14,679	4,207	59,383	1,894	618,096

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

19 ANALYSIS OF NET ASSETS	Unrestricted funds £	Restricted funds £	Total 2013 £
Tangible fixed assets	556,260	-	556,260
Investments	736,125	502,618	1,238,743
Current assets	166,844	115,478	282,322
Current liabilities	(71,259)	-	(71,259)
Long term liabilities	(4,637)	-	(4,637)
Net Assets at 31 December 2013	1,383,333	618,096	2,001,429

20 PURPOSES OF FUNDS
Restricted:

Donald Atkinson Fund

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

Hugh Last Fund

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

M V Taylor Memorial Fund

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

Library Reserve Fund

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

Library Special Book Fund

funds to purchase library books in excess of the amount budgeted, expenditure is shown as a transfer as books are capitalised within unrestricted funds.

Library General Book Fund

funds to purchase library books without further restriction

Unrestricted:

General Fund

funds generated by, or given to the Society for which there is no restriction as to 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, as at March 2011, the scheme's assets were sufficient to cover 92% of its liabilities. Following this valuation the standard contribution rate to be borne by the charity remains at 16%.

The superannuation charge for the year represents contributions payable to the scheme of £9,630 (2012 - £9,229).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

22 CONTINGENT LIABILITIES

Prior to 31 December 2013 £nil (2012: £500) of grant awards were conditionally approved for payment during future periods and are dependent upon the applicants satisfying certain conditions (such as the event taking place or the funds being required) and therefore constitute contingent liabilities.

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

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

23 FINANCIAL COMMITMENTS

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

	2013 £	2012 £
Operating leases which expire in 2 to 5 years	2,518	2,380

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 2013**

INCOME AND EXPENDITURE ACCOUNT	Total		Roman Society		Hellenic Society	
	£	£	£ 59.8%	£	£ 40.2%	£
INCOME						
Income from charitable activities						
Sales of duplicate books	*	13,115	6,558		6,557	
Hire of slides	#	11	7		4	
Fines	#	518	310		208	
Photocopying	#	405	242		163	
Postage	#	1,369	819		550	
				7,936		7,482
		15,418				
Publication income						
Hellenic Society periodicals exchanged	*	10,890	5,445		5,445	
Roman Society periodicals exchanged	*	15,101	7,551		7,550	
				12,996		12,995
		25,991				
Voluntary income						
Gifts of books	*	57,383	28,691		28,692	
Legacy receivable	*	118,766	59,383		59,383	
General donations	#	1,522	910		612	
Gift aid claimed on general donations	#	-	-		-	
Appeal donations	*	7,019	3,510		3,509	
Gift aid claimed on appeal donations	*	1,692	846		846	
Restricted donations	*	2,520	1,260		1,260	
Gift aid claimed on restricted donations	*	630	315		315	
				94,915		94,617
		189,532				
Investment income						
	*	40		20		20
Income		<u>230,981</u>		<u>115,867</u>		<u>115,114</u>
EXPENSES						
Rent of space	#	85,262	50,987		34,275	
Library staff salaries	#	79,076	47,287		31,789	
Accountancy	#	2,070	1,238		832	
Bookkeeping	#	3,134	1,874		1,260	
Printing and stationery	#	706	422		284	
Postage	#	1,931	1,155		776	
Digitisation	#	829	496		333	
Bank charges	#	967	578		389	
Currency charges	#	-	-		-	
Other expenses	#	236	141		95	
Professional fees	#	350	209		141	
				104,387		70,174
		174,561				
Adjustment to reflect joint ownership of books/ restricted funds (including Appeal donations) (see note)		-		2,404		(2,404)
Unrealised gains on investments	*	1,135		568		567
Operating surplus/(deficit)		<u>57,555</u>		<u>9,644</u>		<u>47,911</u>
STATEMENT OF CASH DEFICIT						
Deduct capitalised items						
Book and periodical purchases	*	(28,542)	(14,271)		(14,271)	
Book binding	*	(8,866)	(4,433)		(4,433)	
Gifts of books	*	(57,383)	(28,691)		(28,692)	
Periodicals exchanged	*	(25,991)	(12,995)		(12,996)	
				(60,390)		(60,392)
		(120,782)				
Cash deficit for the year		<u>(63,227)</u>		<u>(50,746)</u>		<u>(12,481)</u>

* - total split equally between the Societies

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

This page does not form part of the statutory accounts

**JOINT LIBRARY ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

BALANCE SHEET EXTRACTS	Total		Roman Society		Hellenic Society	
	£	£	£	£	£	£
TANGIBLE FIXED ASSETS						
Balance brought forward		991,741		495,870		495,871
Additions						
Book and periodical purchases	28,542		14,271		14,271	
Book binding	8,866		4,433		4,433	
Gifts of books	57,383		28,691		28,692	
Periodicals exchanged	25,991		12,995		12,996	
		120,782		60,390		60,392
Balance carried forward		<u>1,112,523</u>		<u>556,260</u>		<u>556,263</u>
RESTRICTED RESERVES						
	Reserve	Books	Reserve	Books	Reserve	Books
Balance brought forward	7,237	4,792	3,619	2,395	3,618	2,397
Received during the year	-	121,916	-	60,958	-	60,958
Investment income	40	-	20	-	20	-
Expended during the year	-	(4,153)	-	(2,076)	-	(2,077)
Investment gains for the year	1,135	-	568	-	567	-
Balance carried forward	<u>8,412</u>	<u>122,555</u>	<u>4,207</u>	<u>61,277</u>	<u>4,205</u>	<u>61,278</u>

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

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

Book and periodical purchases	28,542	14,271	14,271
Book binding	8,866	4,433	4,433
Less expenditure from restricted book fund	<u>(4,153)</u>	<u>(2,076)</u>	<u>(2,077)</u>
Total cash cost of fixed asset additions as shared equally on the balance sheet		33,255	16,628
Total cash cost shared at proportional percentages		33,255	19,886
Adjustment to reflect joint ownership of books			<u>3,258</u>
Appeal donations expended in year made	7,019	3,510	3,509
Gift aid claimed on appeal donations	<u>1,692</u>	<u>846</u>	<u>846</u>
Total income as shared equally in the profit and loss account		8,711	4,356
Total income shared at proportional percentages		8,711	<u>5,210</u>
Adjustment to reflect percentage share of appeal donations			<u>(854)</u>
Total adjustment			<u>2,404</u>

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