

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 2016

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 Catharine H. Edwards

Vice-Presidents

Dr Andrew Burnett, CBE, FBA, FSA
 Professor Michael G. Fulford, CBE, FBA, FSA
 Professor Dominic W. Rathbone

Elected Members of Council

* = resigned June 2016

** = elected June 2016

Mr Stephen Bird	Dr Dunstan Lowe
Professor Barry C. Burnham, FSA	** Dr Jerome Mairat
Professor Catharine H. Edwards	Professor Annalisa Marzano
Dr Terry Edwards	** Ms Caroline McDonald
* Dr Richard Hobbs, FSA	Mrs Elizabeth McKnight
* Dr Jennifer Ingleheart	* Miss Katherine E. Murray
** Professor Simon James	Mr Julian P. Spencer
Dr Philip B. Kay, FSA	Professor Catherine E. W. Steel
** Dr Christina Kuhn	** Dr Roberta Tomber
Mr Robert Lister	** Professor Andrew Wallace-Hadrill, OBE, FBA, FSA

Hon Treasurer

Dr Philip B. Kay, FSA

Hon Secretary

Mrs Elizabeth McKnight

JRS and Britannia Committees:

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

Company Secretary

Dr Fiona K. Haarer, FSA

Bankers

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

Auditors

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

Investment Managers

Newton Investment Management Limited
 BNY Mellon Centre, 160 Queen Victoria Street
 London
 EC4V 4LA

Registered office

Senate House
 Malet Street
 London WC1E 7HU

Company registration number

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Charity registration number

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

Report of the trustees for the year ended 31 December 2016

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2016. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS 102)" in preparing the annual report and financial statements of the charity.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

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

Election of officers and council

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

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

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

Trustee induction and training

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

Risk management

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

Organisation structure

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

Related parties

The Charity has a close relationship with its sister society, the Society for the Promotion of Hellenic Studies ('The Hellenic Society'). For many years, the two societies have cooperated in the provision and operation of a Joint Library which was managed in conjunction with the library of the Institute of Classical Studies, part of the University of London ('UoL'). With effect from 1 January 2016, the societies' arrangements for the management of the Joint Library have changed. While the societies retain ownership of the books in the Library, a joint venture company formed by the two societies, the Hellenic and Roman Library ('HARL') is responsible for managing the societies' interests in the library. To that end on 28 April 2016 HARL and the societies entered into a 25 year agreement with UoL for the combined management and operation of the Library. Under that agreement, HARL has undertaken inter alia to bear with effect from 1 January 2016 certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. The two societies have separately agreed to reimburse HARL's costs and obligations under the agreement with UoL. The societies intend to contribute £150,000 each to HARL's fundraising campaign.

OBJECTIVES AND ACTIVITIES**Objects**

The objects for which the Society is established are:

- 1 To promote the study of the history, archaeology, literature and art of Italy and the Roman Empire, from the earliest times down to about AD 700.
- 2 To publish a Journal or Journals, which shall contain original articles, reports of recent research and exploration in Roman lands, and notices of recent literature, and such other matters as the Council shall from time to time determine.
- 3 To form a library and to collect photographs, slides and other materials for study and to offer facilities for study to those working upon the subjects to be promoted by the Society.
- 4 To hold meetings at which communications shall be made and discussions held on subjects falling within the scope of the Society.
- 5 To work in harmony with and from time to time make grants, to be applied for purposes to which the same could be applied by the Society under the provisions of this Memorandum, to the British School at Rome and to other institutions, societies and persons concerned with Roman history, archaeology, literature and art, but so that no grant or assistance in money or money's worth shall be made or given to any such institution or society, unless it shall limit the distribution of its income and property amongst its members to an extent at least as great as is imposed on the Society by virtue of clause 4 of the Memorandum of Association.
- 6 To do all such other lawful things as are incidental or conducive to the attainment of the above objects.

Public Benefit

The Council considers that the above objects are fully consistent with the concept of public benefit, in that the provision of a library, the publication of two annual journals and occasional monographs, the award of grants to schools, institutions and individuals, and the holding of lectures and conferences all help to promote Roman studies in different ways. No harm or detriment arises from the carrying out of any of these aims.

The Society aims to benefit academics and any member of the public with an interest in any aspect of Roman studies. The Society has a worldwide membership and anyone who is interested may join and benefit from receipt of the journals and borrowing rights in the Library. Reading rights in the Library are open to non-members, and non-members may attend lectures or conferences, and apply for a grant. Different rates of charges apply to full members and student associates. No one received any private benefits from the Society.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

Review of development, activities and achievements

In 2016, all four main areas of the Society's activities continued on a successful basis.

- 1 By the year end, 1,582 members had received copies of and online access to the *Journal of Roman Studies* and/or *Britannia* and 286 student members had received online access (32 paid extra for the print version). The latest figures from CUP show traditional institutional subscriptions for the *JRS* and/or *Britannia* at 608.
- 2 The Library recorded the following statistics for 2016: turnstile entries: 53,005; number of borrowers: 2,219; books borrowed: 9,854; books received (JL): 1,977.
- 3 The Society hosted its usual programme of lectures, including the M.V. Taylor Lecture delivered by Professor Jean-Louis Ferrary, an evening of lectures and discussion on Dura Europos, and a colloquium on the AGM day (*Families and the Law in Rome*) at Senate House. It also held a number of successful events in collaboration with other organisations, including a joint lecture in June with the British School at Athens Friends, delivered by Professor Tim Whitmarsh; and a conference on the topic of *The Roman Empire Off Limits* at the British Museum in November with the Association for Roman Archaeology attended by over two hundred. The Society was pleased to host the Roman Research Trust's Joan Pye Lecture which was followed by a book launch of the Society's latest *Britannia Monograph* (29). A number of events were organised or supported by the Archaeology Committee, including the annual YAS Roman Antiquities Section conference (*Romans and Natives in Central Britain*); a joint conference with Corinium Museum (*Stories in Stone*), a visit to the Museum of London's *Written in Bone* exhibition, and a visit to the British Museum's *Sunken Cities. Egypt's Lost Worlds* exhibition. In March, the Roman Archaeology Conference (RAC) was held in Rome, attended by more than seven hundred delegates. As usual, the Society supported lectures to local branches of the Classical Association. Two further editions of the Society's on-line newsletter, *Epistula*, were circulated to members, and *Britannia Monograph* 28, *Silchester: Changing Visions of a Roman Town - Integrating Geophysics and Archaeology - The Results of the Silchester Mapping Project 2005*, John Creighton with Robert Fry; and *Britannia Monograph* 29, *New Visions of the Countryside of Roman Britain - Volume 1: The Rural Settlement of Roman Britain*, eds., Alexander Smith, Martyn Allen, Tom Brindle and Michael Fulford, were published.
- 4 The Hugh Last Fund Committee made ten grants at its meeting in February, and two from the General Fund, and the joint Audrey Barrie Brown (Roman Research Trust) and Donald Atkinson Funds Committee made a total of twenty-eight grants (thirteen from DA Funds). The Roman Studies Committee which met in February, July and November awarded forty-one grants to schools; £500 to support archaeological bursaries for sixth formers at the Silchester Field School; three prizes of £200 for PGCE students; and seven bursaries of £250 for museum internships.

Financial review

This was the first year of the new twenty-five year arrangement with the University of London under which the Society and its sister society, the Hellenic Society, will pay fees to the Hellenic and Roman Library (HARL). These fees mainly go to fund the salaries of the librarians of the Joint Library (see Note 21 and Note 26 to these Financial Statements). Inevitably and as forecast, the need to fund the Society's share of these new arrangements had an impact on both net income and cash flow.

The accounts show total net income before investment gains, of £27,234 (2015: £100,029) and of £178,834 (2015: £120,180) after investment gains. The publishing agreements with CUP, for *JRS* and *Britannia*, produced an excellent result in 2016, generating publication income of £133,419 (2015: £121,540). Including digital archive income, total revenue from these publishing agreements was up by 14% to £141,070 (2015: £123,874).

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

Each year, a portion of the Society's incoming resources, as presented in the Statement of Financial Activities, is income in kind and therefore does not impact on cashflow. In 2016, this amounted to £47,176, comprising £19,097 of periodicals exchanged (included in Income from Publications in Note 3) and £28,079 of donations of books (included in Donations and Legacies at Note 2). The cash outflow from operating activities of the Society in 2016 was £85,548, compared to an inflow in 2015 of £60,544. Adjusting for cash outlays on capital purchases of books and rebinding for the Joint Library (totalling £18,510), the net cash outflow from the Society in 2016 amounted to £104,058 (2015: net inflow of £42,094). To cover this shortfall, the Society liquidated £150,000 of its investments in November 2016. However, because the Newton Growth and Income Fund (in which the Society invests) performed well in 2016 (+14.5%), the Society's investment portfolio was still valued at the end of the 2016 financial year at £1,482,210 - about the same level at which it started the year (£1,480,780).

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 £268,000 (2015: £185,000).

Grant awarding policy

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

Investment principles

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

Fixed assets

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

Plans for future periods

The *Journal of Roman Studies* and *Britannia* will be published in November by Cambridge University Press on behalf of the Society, and the next two editions of *Epistula* will be circulated in June and December. The next Britannia Monograph (30: *New Visions of the Countryside of Roman Britain - Volume 2: The Rural Economy of Roman Britain*) will be published in the summer. A programme of talks on the theme of *Ovid's Metamorphoses* will be held on the AGM day (3rd June). There will be an evening of lectures and discussion on the Roman army in March, a day conference in collaboration with the Hellenic Society on *Sculptural Display: ancient and modern* in June, a day conference in November: *Retrospect and prospect. 50 years of Britannia*, and in December, the annual conference with the Association for Roman Archaeology at the British Museum. A number of collaborative events have been planned by the Archaeology Committee, including the usual annual conference in Yorkshire, and an evening event in Durham.

Following the signing in 2016 of a twenty-five year Agreement with the University of London to provide a secure home for the Combined Library, the Hellenic and Roman Library (HARL) has now embarked on a fundraising campaign to ensure the long-term security of the Library. An event held on 7 February marked the launch of the campaign with two new schemes (*The Apollo Society* for legacies, and *The Friends of Minerva* for annual giving) and a number of events are planned for later in the year.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 10 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary.

Statement of Trustees' Responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

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

Auditors

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

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

.....
Dr Philip B. Kay
Treasurer

THE SOCIETY FOR THE PROMOTION OF ROMAN STUDIES

We have audited the financial statements of The Society for the Promotion of Roman Studies for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the related notes set out on pages 9 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, set out on page 5 to 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

.....
Duncan Cochrane-Dyet FCA
Senior Statutory Auditor
for and on behalf of
MHA MacIntyre Hudson
Statutory Auditor and
Chartered Accountants
31 St George's Place
Canterbury
Kent
CT1 1XD

Date

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	36,677	26,954	63,631	52,312
Charitable activities	3	291,624	-	291,624	271,434
Investment income	4	28,053	19,905	47,958	46,357
TOTAL INCOME:		356,354	46,859	403,213	370,103
EXPENDITURE ON:					
Charitable activities	5	346,056	29,833	375,889	270,074
TOTAL EXPENDITURE:		346,056	29,833	375,889	270,074
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS					
		10,298	17,026	27,324	100,029
Transfer between funds		470	(470)	-	-
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)					
		10,768	16,556	27,324	100,029
Net gains/(losses) on investments		88,652	62,858	151,510	20,151
NET INCOME/(EXPENDITURE) AND MOVEMENT IN FUNDS					
		99,420	79,414	178,834	120,180
RECONCILIATION OF FUNDS					
Total funds brought forward		1,595,212	672,068	2,267,280	2,147,100
TOTAL FUNDS CARRIED FORWARD		1,694,632	751,482	2,446,114	2,267,280

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	Notes	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets - heritage assets	12		739,884		674,447
Tangible assets - other	12		3,871		5,428
Investments	13		<u>1,482,210</u>		<u>1,480,700</u>
			2,225,965		2,160,575
CURRENT ASSETS					
Debtors	14	152,481		87,925	
Short term deposits		10,411		10,360	
Cash at bank and in hand		<u>139,364</u>		<u>93,473</u>	
		302,256		191,758	
CREDITORS: Amounts falling due within one year					
	15	<u>(78,104)</u>		<u>(80,282)</u>	
NET CURRENT ASSETS					
			<u>224,152</u>		<u>111,476</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			2,450,117		2,272,051
CREDITORS: Amounts falling due after more than one year					
	16		<u>(4,003)</u>		<u>(4,771)</u>
NET ASSETS					
			<u>2,446,114</u>		<u>2,267,280</u>
FUNDS					
Unrestricted funds			1,694,632		1,595,212
Restricted funds	18		751,482		672,068
TOTAL FUNDS					
			<u>2,446,114</u>		<u>2,267,280</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.

Approved by the Council for issue on

.....
Professor Catharine H. Edwards

.....
Dr Philip B. Kay

Company Registration no. 00114442

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Cashflow from operating activities			
Net cash inflow from operating activities	24	(85,548)	60,544
Cashflow from investing activities			
Payments to acquire tangible fixed assets		(18,510)	(18,450)
Investment proceeds		150,000	-
Purchase of investments		-	(100,000)
Net cash inflow from investing activities		131,490	(100,000)
Net increase/(decrease) in cash and cash equivalents		45,942	(57,906)
Cash and cash equivalents at 1 January 2016	25	103,833	161,739
Cash and cash equivalents at 31 December 2016	25	149,775	103,833

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1 ACCOUNTING POLICIES**1.1 Basis of accounting**

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS102) and the Companies Act 2006.

The association meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

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

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the Society for specific purposes.

Endowment funds represent those assets that must be held permanently by the Society, there being no power to convert the capital into income.

Designated funds are unrestricted funds earmarked by the Trustees for a particular purpose.

1.3 Incoming resources

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

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.

1.4 Resources expended

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support staff costs are apportioned between activities on the following basis: 80% membership, publications and events, 15% governance and 5% grants. Other relevant support costs are split 75% and 25% between membership, publications and events and governance respectively. 100% of all other support costs are set against membership, publications and events as the other support costs incurred by governance, grants and library are considered to be so negligible that they are immaterial. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit, other direct costs, together with an apportionment of certain support costs as detailed above.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**
1 ACCOUNTING POLICIES (cont.)
1.5 Resources expended (cont.)

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

1.6 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably

1.7 Tangible fixed assets and depreciation

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

Office equipment	33 $\frac{1}{3}$ % per annum
Computer equipment	33 $\frac{1}{3}$ % per annum
Library equipment	10 - 33 $\frac{1}{3}$ % 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.

1.8 Fixed asset investments

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

The Society does not have any other complex financial instruments.

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

1.9 Cash and cash equivalents

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

1.10 Realised gains and losses

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

1.11 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.

1.12 Pension

Certain employees of the charity are entitled to join a multi-employer defined benefit pension scheme. The assets of the scheme are invested separately from those of the charity and as the assets and liabilities of the scheme cannot be allocated to individual employers, contributions paid to the scheme are recognised in the SOFA in the year of payment.

1.13 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**
1 ACCOUNTING POLICIES (cont.)
1.14 Operating leases

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

1.15 Tax

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

1.16 Heritage assets

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

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

1.17 Financial Instruments

The charity holds only basic financial instruments.

The financial assets of the charity/group which are held at amortised cost are as follows:

- Trade debtors
- Accrued income and other debtors (excluding prepayments and other debtors which are not settled in cash). Further details can be found in note 14.

The financial liabilities of the charity which are held at amortised cost are as follows:

- Trade creditors
- Accruals
- Other creditors (excluding tax and social security, deferred income and other creditors that will not be settled in cash). Further details can be found in note 15.

1.18 Judgements and key sources of estimation uncertainty

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

2 DONATIONS AND LEGACIES

	2016	2015
	£	£
Journal of Roman Studies grants	-	1,160
Britannia grants	4,713	3,090
Monographs grants	24,704	11,682
Donations and bequests	6,135	6,427
Library donations	-	6,368
Library books gifted	28,079	23,585
	<u>63,631</u>	<u>52,312</u>

See note 26 for details of the transfer of certain library activities to the newly incorporated entity The Hellenic And Roman Library.

£26,954 of the income from donations and legacies is restricted (2015 - £11,682).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3 INCOME FROM CHARITABLE ACTIVITIES	2016	2015
	£	£
<i>Subscriptions:</i>		
Subscriptions receivable	82,720	85,168
Gift aid on subscriptions	3,821	3,911
Life compositions	1,218	973
<i>Publications:</i>		
JRS and Britannia publication income	133,419	121,540
Digital archive income	7,651	2,334
Sales of publications and back volumes	9,498	9,887
Periodical exchanges	19,097	18,216
Royalties received	20,154	18,895
Advertising income	275	275
<i>Conference:</i>		
Conference and events	10,291	3,453
<i>Library:</i>		
Sales of duplicate books	3,480	3,595
Fines	-	719
Photocopying	-	132
Scanning	-	1,706
Postage	-	630
	<u>291,624</u>	<u>271,434</u>

See note 26 for details of the transfer of certain library activities to the newly incorporated entity The Hellenic And Roman Library.

All income from charitable activities is unrestricted in both 2016 and 2015.

4 INVESTMENT INCOME	2016	2015
	£	£
Income from dividends	47,854	43,806
Library income from dividends	-	2,130
Bank deposit interest	104	421
	<u>47,958</u>	<u>46,357</u>

£19,905 of investment income is restricted (2015 - £26,937)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5 EXPENDITURE ON CHARITABLE ACTIVITIES	Membership, publications & events £	Grants £	Total 2016 £	Total 2015 £
Direct:				
Despatch and storage of back volumes	400	-	400	189
Journal of Roman Studies	16,926	-	16,926	16,844
Britannia	18,948	-	18,948	11,384
Monograph expenses	34,470	-	34,470	11,831
Conference and event costs	1,844	-	1,844	5,700
Annual Report costs	1,659	-	1,659	1,659
Grants payable	-	49,174	49,174	21,527
Library costs (note 8)	160,380	-	160,380	108,954
Meeting and committee expenses	17,629	-	17,629	13,477
Support costs:				
Staff costs	37,918	-	37,918	46,630
Office rent	3,762	-	3,762	1,883
Insurance	605	-	605	579
Printing and stationery	4,267	-	4,267	3,943
Postage	3,912	-	3,912	4,936
Telephone	249	-	249	25
Computer expenses	733	-	733	217
Subscriptions	312	-	312	294
Bank and credit card charges	2,041	-	2,041	1,071
Miscellaneous	1,468	-	1,468	1,947
Depreciation	1,805	-	1,805	226
Governance (note 6)	17,387	-	17,387	16,758
	<u>326,715</u>	<u>49,174</u>	<u>375,889</u>	<u>270,074</u>

£29,833 of expenditure on charitable activities is restricted (2015 - £29,423)

6 GOVERNANCE COSTS	2016 £	2015 £
Auditor's Remuneration	6,305	5,888
Trustee expenses	1,013	1,572
Staff costs	8,488	7,420
Office rent	1,254	582
Telephone and computer expenses	327	1,296
	<u>17,387</u>	<u>16,758</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7 ANALYSIS OF GRANTS	Grants to Institutions £	Grants to Individuals £
Archaeology Committee	1,570	2,366
Roman Studies Committee	21,281	-
Donald Atkinson Fund	7,475	9,000
Hugh Last Fund	5,732	-
General Funds	1,750	-
	<u>37,808</u>	<u>11,366</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	
Cupid and Psyche Conference	1,500	
Friends of Corinium Museum	1,000	
UCL War Conference	1,000	
General fund grants:		
Roman Baths Foundation	1,000	
TRAC Bursaries	1,200	
Grants to primary and secondary schools, under £1,000 each, for Roman educational projects and teaching materials	21,281	
Various other Institutional grants all less than £1,000	6,827	
	<u>37,808</u>	
	<u><u>37,808</u></u>	
8 LIBRARY COSTS	2016	2015
	£	£
Salary contribution	-	50,371
Space costs	-	48,827
Audit fees	-	949
Bookkeeping	-	1,202
Printing and stationery	-	300
Postage	-	1,789
Bank charges	-	226
Other expenses	-	1,247
Professional fees	-	-
Depreciation	-	1,498
Adjustment to reflect joint ownership of books/ restricted funds	3,523	2,545
Donation to HARL of bank balances held at transfer date	2,160	-
<i>Fees charged by HARL:</i>		
Service charge	12,578	-
Librarian salaries	135,862	-
Fundraising salary	5,344	-
Book purchases handling fee	913	-
	<u>160,380</u>	<u>108,954</u>
	<u><u>160,380</u></u>	<u><u>108,954</u></u>
See note 26 for details of the transfer of certain library activities to the newly incorporated entity The Hellenic And Roman Library.		
9 NET INCOMING RESOURCES	2016	2015
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	1,806	1,724
Auditors remuneration - audit and accounts preparation	6,305	6,837
other services	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL	2016 £	2015 £
The total staff costs were as follows:		
Salaries	66,224	69,690
Social security costs	7,479	5,622
Pension contributions	12,593	10,590
	<u>86,296</u>	<u>85,902</u>

No employee earned more than £60,000 per annum (2015 - none).

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

The number of employees during the year was:	Number 2016	Number 2015
Publications	1	1
Management and support	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

The Society previously bore part of the cost of staff for the Joint Library, who are employed by the University of London. Included within the net library contribution for 2015 above is the Society's share of the library staff costs which totalled £50,371 and related to 5 librarians, as well as the library bookkeeper costs which totalled £2,008 and related to 1 bookkeeper. No such costs are shown this year, instead being included within the fees paid to The Hellenic and Roman Library as per the transfer of activities detailed in note 26.

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

The reimbursement of Trustees expenses was as follows:

	2016 Number	2015 Number	2016 £	2015 £
Travel	8	10	751	1,069
Subsistence	1	2	49	272
Accommodation	1	-	158	-
Other	1	2	55	231
	<u>11</u>	<u>14</u>	<u>1,013</u>	<u>1,572</u>

None of the above expenses have been paid directly to third parties (2015 - nil).

11 TAXATION

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**
12 TANGIBLE ASSETS

	Heritage assets £	Library equipment	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2016	674,447	8,198	3,258	2,110	688,013
Additions	65,437	-	-	249	65,686
Disposals	-	-	-	-	-
At 31 December 2016	<u>739,884</u>	<u>8,198</u>	<u>3,258</u>	<u>2,359</u>	<u>753,699</u>
Depreciation					
At 1 January 2016	-	2,996	3,258	1,884	8,138
Charge for the year	-	1,497	-	309	1,806
Disposals	-	-	-	-	-
At 31 December 2016	<u>-</u>	<u>4,493</u>	<u>3,258</u>	<u>2,193</u>	<u>9,944</u>
Net book value					
At 31 December 2016	<u>739,884</u>	<u>3,705</u>	<u>-</u>	<u>166</u>	<u>743,755</u>
At 31 December 2015	<u>674,447</u>	<u>5,202</u>	<u>-</u>	<u>226</u>	<u>679,875</u>

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

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

13 INVESTMENTS

	2016 £	2015 £
Investments at market value:		
At 1 January 2016	1,480,700	1,360,549
Additions	-	100,000
Disposals	(150,000)	-
Investment gains	151,510	20,151
Market Value at 31 December 2016	<u>1,482,210</u>	<u>1,480,700</u>
Market value at 31 December 2016 is represented by:		
Multi-Assets Funds	1,482,210	1,480,700
Cash	-	-
	<u>1,482,210</u>	<u>1,480,700</u>
Historical cost as at 31 December 2016	<u>1,144,563</u>	<u>1,263,414</u>

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

Units held	Holding	Market value £	Historical Cost £
1,234,969	BNY MFM Newton Growth & Income Fund for Charities	1,482,210	1,144,563

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

14 DEBTORS	2016 £	2015 £
Amount due from The Hellenic and Roman Library	-	2,500
Loan to The Hellenic and Roman Library	10,560	-
Other debtors	48,389	5,036
Accrued income	92,903	79,170
Prepayments	629	1,219
	<u>152,481</u>	<u>87,925</u>
15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2016 £	2015 £
Trade creditors	2,567	14,221
Due to The Society for the Promotion of Hellenic Studies	3,670	10,359
Due to The Hellenic and Roman Library	29,379	-
Accruals	32,692	36,551
Deferred income (see analysis below)	9,796	19,151
	<u>78,104</u>	<u>80,282</u>
Deferred Income		
Deferred income as at 1 January 2016	19,151	20,976
Resources deferred in the period	9,796	15,151
Amounts released from previous period	(19,151)	(16,976)
	<u>9,796</u>	<u>19,151</u>
Deferred income as at 31 December 2016	9,796	19,151
Deferred income comprises member subscriptions received towards the end of the calendar year 2016 in respect of subscriptions beginning on 1 January 2017, along with publications expense allowances invoiced in advance and a publications grant received in advance.		
16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2016 £	2015 £
Deferred income - life compositions	4,003	4,771
	<u>4,003</u>	<u>4,771</u>
Balance brought forward	4,771	4,394
Amounts received from new subscriptions	450	1,350
Less: transferred to income and expenditure account re: current year element	(1,218)	(973)
	<u>4,003</u>	<u>4,771</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

17 RESTRICTED FUNDS	Donald Atkinson Fund	Hugh Last Fund	MV Taylor Memorial Fund	Sculpture Day Fund	Britannia Monograph Fund	Library Reserve Fund	Library General Book Fund	Library Special Book Fund	Total
	£	£	£	£	£	£	£	£	£
Incoming resources	11,073	6,211	360	6,250	20,704	148	2,113	-	46,859
Resources expended	(16,475)	(5,732)	(966)	-	(6,660)	-	-	-	(29,833)
Net incoming resources before other recognised gains	(5,402)	479	(606)	6,250	14,044	148	2,113	-	17,026
Unrealised investment gains	34,966	19,615	1,137	-	-	468	6,672	-	62,858
Net movement in funds before transfers	29,564	20,094	531	6,250	14,044	616	8,785	-	79,884
Transfers between funds	-	-	-	-	-	-	-	(470)	(470)
Fund balances at 1 January 2016	372,261	210,328	16,086	-	-	4,794	66,782	1,817	672,068
Fund balances at 31 December 2016	401,825	230,422	16,617	6,250	14,044	5,410	75,567	1,347	751,482

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

18 ANALYSIS OF NET ASSETS	Unrestricted funds £	Restricted funds £	Total 2016 £
Tangible fixed assets	743,755	-	743,755
Investments	879,203	603,007	1,482,210
Current assets	153,781	148,475	302,256
Current liabilities	(78,104)	-	(78,104)
Long term liabilities	(4,003)	-	(4,003)
Net Assets at 31 December 2016	1,694,632	751,482	2,446,114

19 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.
Sculpture Day Fund	funds contributing to the running of the "Sculpture Day" event.
Britannia Monograph Fund	funds received towards the costs of publishing Britannia Monographs.
Library Reserve Fund	funds to be used in the event of unforeseen circumstances affecting the library.
Library Special Book Fund	funds to purchase library books in excess of the amount budgeted, expenditure is shown as a transfer as books are capitalised within unrestricted funds.
Library General Book Fund	funds to purchase library books without further restriction.

Unrestricted:

General Fund	funds generated by, or given to the Society for which there is no restriction as to their use.
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20 PENSION SCHEME

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

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

The superannuation charge for the year represents contributions payable to the scheme of £12,593 (2015 - £10,590).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**
21 CONTINGENT LIABILITIES

On 28 April 2016 the Society, along with The Hellenic Society and HARL, entered into a 25 year agreement with UoL for the combined management and operation of the Library. Under that agreement, HARL has undertaken inter alia to bear with effect from 1 January 2016 certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. The two societies have separately agreed to reimburse HARL's costs and obligations under the agreement with UoL.

22 FINANCIAL COMMITMENTS

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

	2016 £	2015 £
Operating leases which expire in 2 to 5 years	16,212	-

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 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income for the year	178,834	120,180
Adjustment for:		
Gift of books and periodicals	(47,176)	(41,801)
Depreciation	1,806	1,724
Net gain on investments	(151,510)	(20,151)
Decrease/(increase) in debtors	(64,556)	(9,602)
(Decrease)/increase in creditors	(2,946)	10,194
Net cash inflow from operating activities	(85,548)	60,544

25 CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	139,364	93,473
Short term deposits	10,411	10,360
Cash held by investment manager	-	-
	149,775	103,833

26 RELATED PARTY TRANSACTIONS

The Society for the Promotion of Roman Studies jointly controls The Hellenic and Roman Library (HARL), a charitable company limited by guarantee, by virtue of half the board of Trustees of HARL being made up of Trustees of the Society for the Promotion of Roman Studies. The activities of the joint library have historically been accounted for in the accounts of the Society for the Promotion of Roman Studies and its sister charity, however as of 1 January 2016 these activities have been transferred to HARL. The cash assets attributed to the library have been transferred to HARL however the fixed assets, comprising equipment and the book collection of the library, are still held 50/50 by the two Societies. All income arising from library activities and associated expenditure is accounted for in the HARL accounts, however income generated from assets held by the Societies are recognised by the Societies, for example duplicate book sales and investment income. As disclosed in note 21 an agreement is in place between the Society and HARL under which the Society pays fees to HARL for the running of the library along with its sister charity. The amounts charged under this agreement during the year expensed to the Roman Society's Statement of Financial Activities amounted to £154,697. At the year end £29,379 was due to HARL, included in current liabilities on the Balance Sheet. There was also a loan of £10,560 to HARL included within current assets. This loans relates to the engagement of a fundraising consultant and is interest free and repayable on demand.