

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 2017

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 2017

** = elected June 2017

* Mr Stephen Bird
Professor Barry C. Burnham, FSA

** Dr Dario Calomino
Professor Catharine H. Edwards

* Dr Terry Edwards

** Ms Sophie Jackson
Professor Simon James
Dr Philip B. Kay, FSA

** Professor Christopher M. Kelly, FSA
Dr Christina Kuhn
Mr Robert Lister
Dr Dunstan Lowe
** Dr George Maher
Dr Jerome Mairat

Professor Annalisa Marzano

** Professor Roland G. Mayer

* Ms Caroline McDonald

** Dr Katherine McDonald

* Mrs Elizabeth McKnight

** Professor Andrew G. Poulter

** Dr Victoria Rimell

** Dr Ben Russell

Mr Julian P. Spencer

* Professor Catherine E. W. Steel

Dr Roberta Tomber

Professor Andrew Wallace-Hadrill, OBE, FBA, FSA

** Dr Mantha Zarmakoupi

Hon Treasurer

Dr Philip B. Kay, FSA

Hon Secretary

* Mrs Elizabeth McKnight

** Professor Roland G. Mayer

Editorial Committee:

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

*Editor, JRS: Professor Christopher M. Kelly, FSA***

Editor, Britannia: Professor Barry C. Burnham, FSA

*Reviews Editor, JRS: Dr Peter Thonemann***

Reviews Editor, Britannia: Dr Hella Eckardt, 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
71 New Dover Road
Canterbury
Kent CT1 3DZ

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 2017**

Report of the trustees for the year ended 31 December 2017

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2017. 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.

The major risks faced by the Society are:

Reserves & cash flow: a medium risk with a high impact. The Society has a clear Reserves Policy in place and maintains adequate reserves to meet unexpected needs (see below under Reserves Policy);

Expenditure & income: a medium risk with a high impact. All expenditure and income is monitored closely;

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

Failure to raise adequate sums to finance HARL's obligations to the UoL: a medium risk with a high impact. If HARL is unable to raise sufficient funds to meet its obligations to the UoL, the Agreement with UoL entitles HARL to terminate the agreement if it has been unable to raise £1.5 million from third parties, despite making reasonable endeavours to do so, by 31 December 2020.

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, Schools 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.

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 have contributed £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.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

Public Benefit

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

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

Review of development, activities and achievements

In 2017, all four main areas of the Society's activities continued on a successful basis.

- 1 By the year end, 1,588 members had received copies of and online access to the Journal of Roman Studies and/or Britannia and 268 student members had received online access (33 paid extra for the print version). The latest figures from CUP show traditional institutional subscriptions for the JRS and/or Britannia at 569.
- 2 The Library recorded the following statistics for 2017: turnstile entries: 46,998 [it was not possible to record turnstile entries during the refurbishment in August and September, so a true figure for the year would be higher than reported]; number of borrowers: 2,147; books borrowed: 8,962; books received (JL): 1,576.
- 3 The Society hosted its usual programme of lectures, including an evening of lectures on the *Social impact of the Roman Army* (Professor Ian Haynes and Professor Penelope Allison), a lecture on *The Next Life of Pliny the Younger* by Professor Roy Gibson, and a colloquium on the AGM day (*Ovid's Metamorphoses*). Several successful events were held in collaboration with other organisations, including the annual joint colloquium with the Association for Roman Archaeology at the British Museum on *Trajan*. The Society organised two major day conferences at Senate House in London: *Sculptural Display: ancient and modern*, in collaboration with the Hellenic Society and generously sponsored by Christian Levett; and *Retrospect and Prospect: 50 Years of Britannia*. In February, an evening of lectures on the Bloomberg Tablets followed by a reception in the Library marked the launch of the fundraising campaign for the Hellenic and Roman Library. The Archaeology Committee arranged or supported a number of events as part of its regional programme including the Cotswold Archaeology Annual Public Lecture in Cirencester, a colloquium on childhood in Durham, a live link to the RSC Roman plays at the Corinium Museum, and a workshop on *Material Culture and Writing Practice from Antiquity to the Early Modern Period* at the University of Kent. There was a visit to the *Alma-Tadema: at home in antiquity* exhibition at Leighton House in September. 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 30, *New Visions of the Countryside of Roman Britain - Volume II: The Rural Economy of Roman Britain*, eds., Martyn Allen, Lisa Lodwick, Tom Brindle, Michael Fulford and Alexander Smith, was published.
- 4 The Hugh Last Fund Committee made five grants at its meeting in February, and four from the General Fund, and the joint Audrey Barrie Brown (Roman Research Trust) and Donald Atkinson Funds Committee made a total of eighteen grants (eight from DA Funds). The Roman Studies Committee which met in February, and Schools Committee which met in July and November awarded a total of forty grants to schools; £500 to support archaeological bursaries for sixth formers at the Silchester Field School; three prizes of £200 for PGCE students; and eight bursaries of £250 for museum internships.

Financial review

This was the second 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 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 in 2017, though the underlying financial picture improved somewhat compared to 2016.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The accounts show net expenditure before investment gains of £91,814 (2016: net income of £27,324) and net income of £49,002 (2016: £178,834) after investment gains. Included in the accounts, however, is a one-off donation of £152,178 to HARL for the Library fundraising campaign. Without this, the accounts would show net income before investment gains of £60,264 and net income of £201,180 after investment gains, in both cases small improvements on 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 cash flow. In 2017, this amounted to £36,515, comprising £20,520 of periodicals exchanged (included in Income from Publications in Note 3) and £15,995 of donations of books (included in Donations and Legacies at Note 2).

The cash outflow from the operating activities of the Society in 2017 was £166,290 (2016: £85,548), though this included a one-off donation of £152,178 to HARL. Adjusting for cash outlays on capital purchases of books and rebinding for the Joint Library (totalling £15,579) as well as a new CRM system (£4,737), the total net cash outflow from the Society in 2017 amounted to £186,606 (2016: net cash outflow of £104,058). However, adding back the investment proceeds relating to the one-off donation of £152,178 to HARL, the net decrease in cash in 2017 was a more palatable £34,428.

The underlying improvement in the Society's cash position was due in no small part, to the publishing agreements with CUP for JRS and Britannia. These produced another record result in 2017, generating publication income of £151,518 (2016: £133,419). If we include digital archive income, total revenue from these publishing agreements rose by 20% to £168,987 (2016: £141,070).

The Society funded its £152,178 donation to HARL by transferring to it units in the Newton Growth and Income Fund with this value. However, because the Fund again performed well in 2017 (+13.8%), the Society's investment portfolio was still worth £1,470,848 at the end of the 2017 financial year - about the same level at which it started the year (£1,482,210).

The funding of the Joint Library will continue to be a significant expense for the Society, but the good news is that the Library fund-raising campaign which was launched in 2017 started well. As a result, the money for the Library that has already been raised through annual giving and one-off donations will help to reduce further the payments that will need to be made to HARL by the Society in 2018.

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 £290,000 (2016: £268,000).

Grant awarding policy

Decisions about grants are made by the Committees of the Society, whose reports and decisions are received and ratified by the Council. The Hugh Last Fund Committee and the Donald Atkinson Fund Committee make awards from the income of the two funds, towards the undertaking, completion or publication of work that relates to any of the general scholarly purposes of the Society. The Schools Committee makes awards to schools to help promote the teaching of Latin and Roman studies and awards archaeological bursaries to sixth-formers. The Roman Studies Committee awards bursaries for summer placements in museums and heritage organisations. The Archaeology Committee supports conferences and workshops with grants and offers bursaries and prizes to students.

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.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 Monographs (32: New Visions of the Countryside of Roman Britain - Volume 3: Life and Death in the Countryside of Roman Britain and 33: Silchester Town Life Project vol.3) will be published in the summer. A programme of talks on the theme of Nero: art, politics, culture will be held on the AGM day (2nd June). There will be a joint lecture with the British School at Rome in May, and in the autumn the annual conference with the Association for Roman Archaeology at the British Museum. A number of collaborative events have been organised by the Archaeology Committee, including a workshop in Sheffield, and an event at the Corinium museum, and several fundraising events for the Hellenic and Roman Library with the Hellenic Society are also planned.

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.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 (the 'charitable company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2017, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement Trustees' Annual Report, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 2017**

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	20,283	18,866	39,149	63,631
Charitable activities	3	324,171	-	324,171	291,624
Investment income	4	23,471	19,332	42,803	47,958
Other income	10	29,624	-	29,624	10,180
TOTAL INCOME:		397,549	38,198	435,747	413,393
EXPENDITURE ON:					
Charitable activities	5	488,655	38,906	527,561	386,069
TOTAL EXPENDITURE:		488,655	38,906	527,561	386,069
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS					
		(91,106)	(708)	(91,814)	27,324
Transfer between funds				-	-
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)					
		(91,106)	(708)	(91,814)	27,324
Net gains/(losses) on investments		75,239	65,577	140,816	151,510
NET INCOME/(EXPENDITURE) AND MOVEMENT IN FUNDS					
		(15,867)	64,869	49,002	178,834
RECONCILIATION OF FUNDS					
Total funds brought forward		1,694,632	751,482	2,446,114	2,267,280
TOTAL FUNDS CARRIED FORWARD		1,678,765	816,351	2,495,116	2,446,114

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 2017**

	Notes	£	2017 £	£	2016 £
FIXED ASSETS					
Intangible assets	12		3,158		-
Tangible assets - heritage assets	13		791,978		739,884
Tangible assets - other	13		2,371		3,871
Investments	14		<u>1,470,848</u>		<u>1,482,210</u>
			2,268,355		2,225,965
CURRENT ASSETS					
Debtors	15	136,066		152,481	
Short term deposits		10,425		10,411	
Cash at bank and in hand		<u>104,922</u>		<u>139,364</u>	
		251,413		302,256	
CREDITORS: Amounts falling due within one year	16	<u>(19,704)</u>		<u>(78,104)</u>	
NET CURRENT ASSETS			<u>231,709</u>		<u>224,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,500,064		2,450,117
CREDITORS: Amounts falling due after more than one year	17		<u>(4,948)</u>		<u>(4,003)</u>
NET ASSETS			<u>2,495,116</u>		<u>2,446,114</u>
FUNDS					
Unrestricted funds			1,678,765		1,694,632
Restricted funds	19		816,351		751,482
TOTAL FUNDS			<u>2,495,116</u>		<u>2,446,114</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 2017**

	Note	2017 £	2016 £
Cashflow from operating activities			
Net cash outflow from operating activities	24	(166,290)	(85,548)
Cashflow from investing activities			
Payments to acquire fixed assets		(20,316)	(18,510)
Investment proceeds		152,178	150,000
Purchase of investments		-	-
Net cash inflow/(outflow) from investing activities		131,862	131,490
Net increase/(decrease) in cash and cash equivalents		(34,428)	45,942
Cash and cash equivalents at 1 January 2017	25	149,775	103,833
Cash and cash equivalents at 31 December 2017	25	115,347	149,775

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 2017**
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 Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. Amortisation is provided on the following bases:

CRM database	33⅓% per annum
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1.8 Tangible fixed assets and depreciation

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

Office equipment	33⅓% per annum
Computer equipment	33⅓% per annum
Library equipment	10 - 33⅓% per annum
Heritage assets	Nil (see below)

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

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

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

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1 ACCOUNTING POLICIES (cont.)

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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.

1.19 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

	2017	2016
	£	£
Journal of Roman Studies grants	1,000	-
Britannia grants	3,284	4,713
Monographs grants	18,866	24,704
Donations and bequests	4	6,135
Library books gifted	15,995	28,079
	<u>39,149</u>	<u>63,631</u>

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

£18,866 of the income from donations and legacies is restricted (2016 - £26,954).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3 INCOME FROM CHARITABLE ACTIVITIES	2017	2016
	£	£
<i>Subscriptions:</i>		
Subscriptions receivable	86,235	82,720
Gift aid on subscriptions	4,125	3,821
Life compositions	855	1,218
<i>Publications:</i>		
JRS and Britannia publication income	151,518	133,419
Digital archive income	17,469	7,651
Sales of publications and back volumes	14,554	9,498
Periodical exchanges	20,520	19,097
Royalties received	22,057	20,154
Advertising income	50	275
<i>Conference:</i>		
Conference and events	3,632	10,291
<i>Library:</i>		
Sales of duplicate books	3,156	3,480
	<u>324,171</u>	<u>291,624</u>

All income from charitable activities is unrestricted in both 2017 and 2016.

4 INVESTMENT INCOME	2017	2016
	£	£
Income from dividends	42,762	47,854
Bank deposit interest	41	104
	<u>42,803</u>	<u>47,958</u>

£19,476 of investment income is restricted (2016 - £19,905)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5 EXPENDITURE ON CHARITABLE ACTIVITIES	Membership, publications & events £	Grants £	Total 2017 £	Total 2016 £
Direct:				
Despatch and storage of back volumes	19	-	19	400
Journal of Roman Studies	18,173	-	18,173	16,926
Britannia	17,973	-	17,973	18,948
Monograph expenses	13,689	-	13,689	34,470
Conference and event costs	6,224	-	6,224	1,844
Annual Report costs	1,659	-	1,659	1,659
Grants payable	-	42,494	42,494	49,174
Library costs (note 8)	311,347	-	311,347	160,380
Meeting and committee expenses	18,695	-	18,695	17,629
Support costs:				
Staff costs	62,005	2,024	64,029	48,098
Office rent	3,595	-	3,595	3,762
Insurance	658	-	658	605
Printing and stationery	4,041	-	4,041	4,267
Postage	2,415	-	2,415	3,912
Telephone	250	-	250	249
Computer expenses	2,515	-	2,515	733
Subscriptions	431	-	431	312
Bank and credit card charges	1,859	-	1,859	2,041
Miscellaneous	(1,894)	-	(1,894)	1,468
Depreciation	1,500	-	1,500	1,805
Amortisation	1,579	-	1,579	-
Governance (note 6)	16,310	-	16,310	17,387
	483,043	44,518	527,561	386,069

£23,249 of expenditure on charitable activities is restricted (2016 - £29,833)

6 GOVERNANCE COSTS	2017 £	2016 £
Auditor's Remuneration	6,243	6,305
Trustee expenses	1,875	1,013
Staff costs	6,072	8,488
Office rent	1,198	1,254
Telephone and computer expenses	922	327
	16,310	17,387

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7 ANALYSIS OF GRANTS	Grants to Institutions £	Grants to Individuals £
Archaeology Committee	1,635	-
Roman Studies/Schools Committee	21,540	-
Donald Atkinson Fund	482	10,696
Hugh Last Fund	5,900	211
General Funds	-	2,030
	<u>29,557</u>	<u>12,937</u>
Recipients of institutional grants:	£	
Grants of £1,000 or more:		
Donald Atkinson and Hugh Last Fund grants:		
British School at Rome	4,000	
University of Leicester	1,000	
Roman Studies Committee grants:		
Museum of London KS2 project	1,600	
Corinium Museum KS2 Project	1,000	
Maidstone Borough Council KS2 Project	1,000	
Grants to primary and secondary schools, under £1,000 each, for Roman educational projects and teaching materials	14,260	
Various other Institutional grants all less than £1,000	6,697	
	<u>29,557</u>	
8 LIBRARY COSTS	2017 £	2016 £
Adjustment to reflect joint ownership of books/ restricted funds	(3,523)	3,523
Donation to HARL of bank balances held at transfer date	-	2,160
Donation to HARL	152,178	-
<i>Fees charged by HARL:</i>		
Service charge	12,993	12,578
Librarian salaries	137,693	135,862
Fundraising salary	11,228	5,344
Book purchases handling fee	779	913
	<u>311,347</u>	<u>160,380</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	2017 £	2016 £
This is stated after charging:		
Depreciation of tangible fixed assets	1,500	1,806
Auditors remuneration - audit and accounts preparation	6,243	6,305
	<u>7,743</u>	<u>8,111</u>

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

10 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL	2017	2016
	£	£
The total staff costs were as follows:		
Salaries	85,081	76,404
Social security costs	8,885	7,479
Pension contributions	14,250	12,593
	<u>108,216</u>	<u>96,476</u>

No employee earned more than £60,000 per annum (2016 - 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) as well as staff costs that are recharged to HARL for time spent by an employee of the Roman Society on HARL matters. This is recharged at cost on the basis of being a joint venture arrangement and amounted to £29,624 in 2017 (2016 - £10,180), for which the corresponding income is included as Other Income on the SOFA.

The number of employees during the year was:	Number	Number
	2017	2016
Publications	1	1
Management and support	1	1
	<u>2</u>	<u>2</u>

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:

	2017	2016	2017	2016
	Number	Number	£	£
Travel	6	8	629	751
Subsistence	3	1	190	49
Accommodation	1	1	58	158
Other	1	1	50	55
	<u>11</u>	<u>11</u>	<u>927</u>	<u>1,013</u>

None of the above expenses have been paid directly to third parties (2016 - 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 2017**
12 INTANGIBLE ASSETS

	CRM software £	Total £
Cost		
At 1 January 2017	-	-
Additions	4,737	4,737
Disposals	-	-
At 31 December 2017	<u>4,737</u>	<u>4,737</u>
Amortisation		
At 1 January 2017	-	-
Charge for the year	1,579	1,579
Disposals	-	-
At 31 December 2017	<u>1,579</u>	<u>1,579</u>
Net book value		
At 31 December 2017	<u>3,158</u>	<u>3,158</u>
At 31 December 2016	<u>-</u>	<u>-</u>

Intangible assets represent the cost of a membership database management system.

12 TANGIBLE ASSETS

	Heritage assets £	Library equipment	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2017	739,884	8,198	3,258	2,359	753,699
Additions	52,094	-	-	-	52,094
Disposals	-	-	-	-	-
At 31 December 2017	<u>791,978</u>	<u>8,198</u>	<u>3,258</u>	<u>2,359</u>	<u>805,793</u>
Depreciation					
At 1 January 2017	-	4,493	3,258	2,193	9,944
Charge for the year	-	1,418	-	82	1,500
Disposals	-	-	-	-	-
At 31 December 2017	<u>-</u>	<u>5,911</u>	<u>3,258</u>	<u>2,275</u>	<u>11,444</u>
Net book value					
At 31 December 2017	<u>791,978</u>	<u>2,287</u>	<u>-</u>	<u>84</u>	<u>794,349</u>
At 31 December 2016	<u>739,884</u>	<u>3,705</u>	<u>-</u>	<u>166</u>	<u>743,755</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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

13 INVESTMENTS	2017	2016
	£	£
Investments at market value:		
At 1 January 2017	1,482,210	1,480,700
Additions	-	-
Disposals	(152,178)	(150,000)
Investment gains	140,816	151,510
Market Value at 31 December 2017	<u>1,470,848</u>	<u>1,482,210</u>
Market value at 31 December 2017 is represented by:		
Multi-Assets Funds	1,470,848	1,482,210
Cash	-	-
	<u>1,470,848</u>	<u>1,482,210</u>
Historical cost as at 31 December 2017	<u>1,033,186</u>	<u>1,144,563</u>
Included above are the following investments which represent more than 5% of the total market value:		
Units held	Holding	Market value
		£
1,115,631	BNY MFM Newton Growth & Income Fund for Charities	1,470,848
		<u>1,033,186</u>
14 DEBTORS	2017	2016
	£	£
Loan to The Hellenic and Roman Library	10,560	10,560
Due from The Hellenic and Roman Library	1,144	-
Other debtors	20,306	48,389
Accrued income	103,392	92,903
Prepayments	664	629
	<u>136,066</u>	<u>152,481</u>
15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
	£	£
Trade creditors	9,297	2,567
Due to The Society for the Promotion of Hellenic Studies	291	3,670
Due to The Hellenic and Roman Library	-	29,379
Accruals	5,750	32,692
Deferred income (see analysis below)	4,366	9,796
	<u>19,704</u>	<u>78,104</u>
Deferred Income		
Deferred income as at 1 January 2017	9,796	19,151
Resources deferred in the period	4,366	9,796
Amounts released from previous period	(9,796)	(19,151)
Deferred income as at 31 December 2017	<u>4,366</u>	<u>9,796</u>
Deferred income comprises member subscriptions received towards the end of the calendar year 2016 in respect of subscriptions beginning on 1 January 2017.		
16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2017	2016
	£	£
Deferred income - life compositions	4,003	4,003
	<u>4,003</u>	<u>4,003</u>
Balance brought forward	4,003	4,771
Amounts received from new subscriptions	1,800	450
Less: transferred to income and expenditure account re: current year element	(855)	(1,218)
	<u>4,948</u>	<u>4,003</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	10,754	6,033	349	-	18,866	144	2,052	-	38,198
Resources expended	(11,178)	(6,111)	(700)	(5,260)	(15,657)	-	-	-	(38,906)
Net incoming resources before other recognised gains	(424)	(78)	(351)	(5,260)	3,209	144	2,052	-	(708)
Unrealised investment gains	36,478	20,464	1,186	-	-	488	6,961	-	65,577
Net movement in funds before transfers	36,054	20,386	835	(5,260)	3,209	632	9,013	-	64,869
Transfers between funds	-	-	-	-	-	-	-	-	-
Fund balances at 1 January 2017	401,825	230,422	16,617	6,250	14,044	5,410	75,567	1,347	751,482
Fund balances at 31 December 2017	437,879	250,808	17,452	990	17,253	6,042	84,580	1,347	816,351

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

18 ANALYSIS OF NET ASSETS	Unrestricted funds £	Restricted funds £	Total 2017 £
Intangible fixed assets	3,158	-	3,158
Tangible fixed assets	794,349	-	794,349
Investments	739,406	731,442	1,470,848
Current assets	166,504	84,909	251,413
Current liabilities	(19,704)	-	(19,704)
Long term liabilities	(4,948)	-	(4,948)
Net Assets at 31 December 2017	1,678,765	816,351	2,495,116

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 increased from 16% to 18% from 1 April 2016.

The superannuation charge for the year represents contributions payable to the scheme of £10,145 (2016 - £12,593).

**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.

	2017 £	2016 £
Operating leases which expire in 2 to 5 years	11,580	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

	2017 £	2016 £
Net income for the year	49,002	178,834
Adjustment for:		
Gift of books and periodicals	(36,515)	(47,176)
Depreciation/amortisation	3,079	1,806
Net gain on investments	(140,816)	(151,510)
Decrease/(increase) in debtors	16,415	(64,556)
(Decrease)/increase in creditors	(57,455)	(2,946)
Net cash inflow from operating activities	(166,290)	(85,548)

25 CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	104,922	139,364
Short term deposits	10,425	10,411
Cash held by investment manager	-	-
	115,347	149,775

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. 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 £162,693 (2016 - £154,697). At the year end £1,144 was owed by HARL (2016 - £29,379 due to HARL) included in current assets (/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.