The Hellenic and Roman Library

Annual Report and Unaudited Financial Statements

31 December 2025

Company Registration Number
09212403

Charity Registration Number
1163798

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Reference and administrative information

Trustees	Professor H. Eckardt (from 6 June 2026) Ms J. Lesley Fitton Professor Roy Gibson (until 6 June 2026) Dr Philip Kay Mr Peter Lennon (until 20 June 2026) Professor Roland Mayer Dr Margaret Mountford Mr Huw Smith (from 20 June 2026)
Company Secretary	Dr Fiona Haarer
Principal office	Senate House Malet Street London WC1E 7HU
Company registration number	09212403
Charity registration number	1163798
Independent Examiner	UHY Ross Brooke Chartered Accountants Suite 1 Windrush Court Abingdon Business Park OX14 1SY
Bankers	NatWest Bank plc Bloomsbury, Parr's Branch PO Box 158 214 High Holborn London WC1V 7BX
Investment managers	Newton Investment Management Limited BNY Mellon Centre, 160 Queen Victoria Street London EC4V 4LA

The trustees present their annual report and financial statements of The Hellenic and Roman Library ("HARL") for the year ended 31 December 2025. 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 on pages 14 to 16 and comply with HARL's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

HARL is a company limited by guarantee, incorporated in England on 10 September 2014 and registered as a charity on 1 October 2015. HARL was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association. In the event of HARL being wound up, members are required to contribute an amount not exceeding £5.

Elections of officers

HARL has two members: The Society for the Promotion of Hellenic Studies ("SPHS") and The Society for the Promotion of Roman Studies ("SPRS"). The governing body consists of the three officers appointed by each of the two Societies. It is envisaged that the Societies' appointees would normally be the Presidents, Honorary Secretaries and Honorary Treasurers of the two Societies and be in post as trustees of HARL for the duration of their election as officers of their Societies.

The trustees are also directors for the purposes of company law. Those who served during the period and up to the date of signing the financial statements are set out on page 1.

Trustee induction and training

Prospective trustees are informed that, if elected, they will become directors of a company limited by guarantee, and also a trustee of a charity. They will also be sent copies of HARL's most recent set of financial statements, the Memorandum and Articles of Association and a leaflet from the Charity Commission 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 Board meeting they are sent a document detailing HARL's structure and the procedures of the Board, emphasising their responsibility for approving all financial expenditure and planning future policy and their duty to ensure that they are satisfied with the financial statements.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management

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

Governance risks

Issues to be considered: poor organisational structure; trustees benefitting from the charity by remuneration and other such conflicts; activities potentially outside the charity's objects; difficulties in recruiting trustees and officers.

How HARL minimises those risks

HARL is a company limited by guarantee; its constitution is set out in its articles of association and its governance is also regulated by an Agreement between it and the two Societies. Under these arrangements, SPHS and SPRS each has the right to appoint at least three Directors, and it is not anticipated that there will be any difficulty filling those roles. Secretarial services are provided by the Secretary of SPRS. No trustee receives any remuneration from HARL (except to reimburse travel and other necessary expenses). HARL does not carry out any activities such as grant giving where a conflict of interest might arise.

Operational risks

Issues to be considered: service quality, contract pricing, security of assets (including fraud risk), employment issues; health and safety; information technology; insurance.

How HARL currently minimises those risks

HARL's only service obligations relate to the provision of books to the Joint Library and the Societies have underwritten this obligation. HARL has assets, including cash at bank and the benefit of the agreements described above. One-off donations over £1,000 are invested in a Newton Growth and Income Fund held by BNY Mellon. HARL has one part-time employee bookkeeper whose salary payment is handled by UoL. HARL has no premises or equipment. HARL has obtained a CRM system to manage its contacts. HARL has taken advice on the legal and regulatory framework to which it must adhere in its fundraising campaign. There are four signatories on HARL's bank account and no payment above £250 can be made unless authorised by two signatories.

Financial risks

Issues to be considered: Budgetary control, accuracy and timeliness of financial reporting, adequate reserves and cash flow, inflexibility of costs, diversity of income, investment management.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

***Financial risks** (continued)*

How HARL currently minimises those risks
HARL's budget is approved by its Board. The Societies have agreed to meet HARL's costs and to pay it enough to meet its obligations to UoL and its fundraising costs. HARL's principal financial risk is therefore that either or both of the Societies does not have sufficient funds to pay the amounts needed to fund its obligations to UoL. Clause 8 of the UoL agreement entitles HARL to terminate that agreement if it has been unable to raise £1.5 million from third parties, despite making reasonable endeavours to do so by an agreed date, or if either of the Societies would be unable because of a reduction in its unrestricted reserves to support HARL without significant detriment to its other activities. HARL has begun a fundraising campaign and the HARL Board keeps the financial situation under regular review and considers in what way the fundraising campaign can best be pursued. There is a HARL Investment Committee which reviews the investment strategy regularly.

Compliance with law and regulation
Issues to be considered: Charity law; Data Protection Law; Health and Safety; HARL's constitution.

How HARL currently minimises those risks:
HARL's objects satisfy the public benefits test. HARL's officers are kept up-to-date with the Charity Commission's guidelines and regulations. HARL is registered with the ICO and has taken legal advice on how to comply with the laws and regulations concerning fundraising and data protection. UoL is responsible for the health and safety aspects of the Combined Library.

Organisation structure

The Board administers the funds and other property of HARL in accordance with its objects. It oversees the detailed relations with the two Societies, the Institute of Classical Studies ("ICS") and the University of London ("UoL"), and manages all its other affairs and activities.

Related parties

For many years SPHS and SPRS co-operated in the provision and operation of a Joint Library which was managed in conjunction with the library of ICS, part of UoL. In 2014, the Societies formed a joint venture company, HARL, which was incorporated in England on 10 September 2014 and registered as a charity on 1 October 2015. While the Societies retain ownership of the books in the library, HARL is responsible for managing the Societies' interests in the library. On 27 April 2016 (but effective from 1 January 2016) HARL and the Societies entered into a 25 year agreement with UoL for the management and operation of the combined 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. From 1 January 2025 – 31 December 2029, the UoL and HARL have agreed that HARL will contribute 50% to the costs of the librarians' salaries and the service charge.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Related parties (continued)

The two Societies have separately agreed to pay fees to HARL covering HARL's costs and obligations under the agreement with UoL.

Key management personnel

Key management personnel of the charity comprises of trustees. Trustees are not remunerated and details of expenses reimbursed to trustees in the year are included in note 6.

OBJECTIVES AND ACTIVITIES

Objects

The objects for which HARL is established are:

The support of education and research on the Greco-Roman World and its legacy by:

1 The maintenance and operation of a research library specialising in the history, archaeology, languages, literatures and cultures of Ancient Greece and Rome, the post classical Hellenic and Latin World, and, their reception;

2 The provision of library facilities generally and maintenance of a centre for study and research on these subjects;

3 Publicising the library and facilitating access to it by qualified scholars, students and lay persons from around the world;

4 Facilitating research and educational activities that use the resources of the library to best advantage; and

5 Collaboration with similar research facilities around the world.

Public Benefit

The Board considers that the above objects are fully consistent with the concept of public benefit, in that the provision of a library helps to promote Hellenic and Roman studies in different ways. No harm or detriment arises from the carrying out of any of these aims.

The Library aims to benefit academics and any member of the public with an interest in any aspect of Hellenic and Roman studies. Anyone who is interested may join one of the Societies and benefit from borrowing rights in the library. Reading rights in the library are open to non-members.

Review of development, activities and achievements

In November, there was a guided tour for HARL supporters of the Houses of Parliament, followed by a meeting with Dr Peter Swallow, MP.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)
The Societies have been running a series of online courses throughout the year: booking has been managed through the HARL website, and the courses have helped to support and promote the Library.

Members continued to contribute their monthly and annual donations by direct debit and to give small donations in addition to their membership subscriptions. The Classical Association renewed its generous grant towards running costs. HARL continued to be registered with the Give As You Live scheme. The fundraising campaign was highlighted to members, and to other organisations, such as the Classical Association, Classics for All and the Society of Antiquaries.

During the year, the Library has continued to pursue its objectives on a successful basis by building up its collection of print and online material and, in collaboration with the Institute of Classical Studies, actively developing digital resources. The Library Management Committee and Collections Development Committee met online and in person. An additional group, the Library Taskforce, has been meeting to consider the long-term sustainability of the Library and has reported to the Societies and UoL.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS

In February 2026, a fundraising event was held: *Roman food, taste and perception of quality*, with Sally Grainger. Sixty members and guests of the Hellenic and Roman Society attended. Further events are planned for later in the year, leading up to the 10th anniversary of the fundraising campaign which was officially launched in February 2027.

FINANCIAL REVIEW

Total income for the year was £238,455 (2024: £388,750). Donations from individuals and from restricted grants decreased to £62,379 (2024: £71,397). Fees charged to the two Societies decreased to £155,373 (2024: £297,519) while invoices were not settled in cash during 2025. Investment income remained stable at £19,416 (2024: £18,363).

Total expenditure for the year was £199,010 (2024 – £379,679) reflecting the change to the agreement with UoL (i.e. HARL will cover 50% of the costs of the librarians' salaries and service charge from 1 January 2025 to 31 December 2029). Net gains on investments held in BNY Mellon Newton Growth & Income Fund were £89,289 (2024 – net gains of £50,244). Net income in the year after investment gains and losses was £128,734 (2024 – net income of £59,315).

FINANCIAL REVIEW (continued)

Reserves policy and going concern assessment

The net assets of HARL at 31 December 2025 amounted to £1,199,263 (2024 – £1,070,529), which were all unrestricted funds (2024 all unrestricted funds). The free reserves of the charity, equating to the unrestricted funds, amounted to £1,199,263 (2024 – £1,070,529) of which £846,775 (2024 – £755,986) were held as investments in the BNY Mellon Newton Growth & Income Fund. HARL has formed an Investment Committee that meets regularly to oversee the performance of the Fund and receive reports from BNY Mellon.

HARL aims to continue increasing its free reserves as it seeks to fundraise for future investment in the library.

Investment policy

HARL's investments are overseen by an Investment Committee which meets several times a year and reports regularly to the Board. The objective for HARL's investments 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. Newton Investment Management Ltd is manager of HARL's investments in the Newton Growth and Income Fund for Charities. The benchmark for the Fund is a Comparative Index, comprising 50% FTSE All Share; 25% FTSE World ex UK; 20% FTSE Gov All Stocks and 5% 7 Day compounded SONIA (cash). In 2025, the Fund delivered a net return of 14.2% (including dividends) but underperformed its Performance Benchmark which was up by 16.8%. At the end of 2025, the Fund had a yield of 2.1% which remained the same as the previous year's 2.1% but which was lower than the yield on the Fund's Performance Benchmark which was 3.0%.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of HARL 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 HARL and of the incoming resources and application of resources, including income and expenditure, of HARL 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 (FRS102);
- 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 a going concern basis, unless it is inappropriate to presume that HARL will continue in operation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

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

Approved by the Board and signed on its behalf by:

P M. Way

Trustee

24 July 2026

Date:

Independent examiner's report to the members of The Hellenic and Roman Library

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2025 which are set out on pages 11 to 22

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Independent examiner's report to the members of The Hellenic and Roman Library (continued)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Caroline Webster FCA
UHY Ross Brooke
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date: 21 August 2026

Statement of financial activities Year to 31 December 2025
(including the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Income from:							
Donations	1	**50,140**	**12,239**	**62,379**	53,771	17,626	71,397
Charitable activities	2	**156,660**	**—**	**156,660**	298,990	—	298,990
Investment income		**19,416**	**—**	**19,416**	18,363	—	18,363
Total income		**226,216**	**12,239**	**238,455**	371,124	17,626	388,750
Expenditure on:							
Raising funds	3	**9,730**	**—**	**9,730**	10,331	—	10,331
Charitable activities	4	**177,041**	**12,239**	**189,280**	331,658	37,690	369,348
Total expenditure		**186,771**	**12,239**	**199,010**	341,989	37,690	379,679
Net income (expenditure) before transfers		**39,445**	**—**	**39,445**	29,135	(20,064)	9,071
Transfers between funds		**—**	**—**	**—**	(15,526)	15,526	—
Net income (expenditure) before investment gains (losses)	5	**39,445**	**—**	**39,445**	13,609	(4,538)	9,071
Net gains (losses) on investments	8	**89,289**	**—**	**89,289**	50,244	—	50,244
Net (expenditure) income and movement in funds		**128,734**	**—**	**128,734**	63,853	(4,538)	59,315
Reconciliation of funds:							
Total funds brought forward	12	**1,070,529**	**—**	**1,070,529**	1,006,676	4,538	1,011,214
Total funds carried forward	12	**1,199,263**	**—**	**1,199,263**	1,070,529	—	1,070,529

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities were derived from continuing operations during the above two financial periods.

Balance sheet 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	8		**846,775**		**755,986**
Current assets					
Debtors	9	**317,417**		**157,184**	
Cash at bank and in hand		**67,792**		**198,492**	
		385,209		**355,676**	
Creditors: amounts falling due within one year	10	**(32,721)**		**(41,133)**	
Net current assets			**352,488**		**314,543**
Total net assets			**1,199,263**		**1,070,529**
The funds of the charity:					
Unrestricted funds			**1,199,263**		**1,070,529**
Restricted fund	11		—		—
	12		**1,199,263**		**1,070,529**

For the year ending 31 December 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the trustees
and signed on their behalf by:

Margaret Mountford
Trustee

Approved on:

24 July 2026

Company registration number: 09212403

Statement of cash flows 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	**(129,200)**	(248,959)
Cash flows from investing activities			
Disposal of investments		—	1,572
Purchase of investments		**(1,500)**	—
Net cash provided by investing activities		**(1,500)**	1,572
Net (decrease) increase in cash and cash equivalents		**(130,700)**	(247,387)
Cash and cash equivalents at 1 January	B	**198,492**	**445,879**
Cash and cash equivalents at 31 December	B	**67,792**	**198,492**

A Reconciliation of net movement in funds to net cash provided by operating activities

	2025 £	2024 £
Net income for the year	**128,734**	59,315
Adjustments for:		
Net (gain) loss on investments	**(89,289)**	(50,244)
(Increase) decrease in debtors	**(160,233)**	(122,656)
(Decrease) increase in creditors	**(8,412)**	(135,374)
Net cash provided by operating activities	**(129,200)**	(248,959)

B Analysis of changes in cash and cash equivalents

	2024 £	Cash flows £	2025 £
Cash at bank and in hand	198,492	(130,700)	**67,792**
Total cash and cash equivalents	198,492	(130,700)	**67,792**

The principal accounting policies adopted, principal judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

HARL constitutes a public benefit entity as defined by Financial Reporting Standard (FRS) 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities; the FRS 102 applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the entity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

With regard to future accounting periods, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

Income recognition

All income is included in the statement of financial activities (SOFA) when HARL is legally entitled to the income, the income is probable, and the amount can be quantified with reasonable accuracy.

Expenditure recognition

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

Taxation

HARL is a registered charity and is exempt from tax under the provisions of the Corporation Tax Act 2010 on its charitable activities.

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.

HARL does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The charity manages the investment risks by careful asset allocation and the use of professionally managed funds with the help of its investment advisers. Investment policy is regularly reviewed by the trustees and by the Investment Committee.

Cash and cash equivalents

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

Pensions

One employee of SPRS provides fundraising and administrative services for HARL, and HARL reimburses SPRS an appropriate proportion of the salary costs, including social security costs and pension contributions paid to the Universities Superannuation Scheme (USS), of the employee. According to the latest actuarial valuation of the USS, a defined benefit multi-employer scheme, as at 31 March 2025 the USS' net assets stood at £73.0bn against estimated liabilities of £62.9bn, making it 116% funded on a Technical Provisions basis. The employer's contribution rate remained at 14.5% since 1 January 2024.

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 charity 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 HARL for specific purposes.

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

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

Judgements and key sources of estimation uncertainty

Aside from those areas included in policies above, HARL does not have any other key sources of estimation or uncertainty which require disclosure.

1 Donations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	**29,122**	**—**	**29,122**	32,439	—	32,439
Gift aid on donations	**6,018**	**—**	**6,018**	6,332	—	6,332
Fundraising events	**—**	**—**	**—**	—	—	—
Legacies received	**—**	**—**	**—**	—	—	—
Grants	**15,000**	**12,239**	**27,239**	15,000	17,626	32,626
	50,140	**12,239**	**62,379**	53,771	17,626	71,397

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Fees charged to Roman and Hellenic Societies	**155,373**	**—**	**155,373**	297,519	—	297,519
Fines	**12**	**—**	**12**	—	—	—
Photocopying	**97**	**—**	**97**	151	—	151
Scanning	**405**	**—**	**405**	462	—	462
Postage	**773**	**—**	**773**	858	—	858
	156,660	**—**	**156,660**	298,990	—	298,990

3 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Fundraising expenses	**907**	**—**	**907**	1,252	—	1,252
Personnel costs (note 6)	**8,823**	**—**	**8,823**	8,319	—	8,319
Stationery supplies	**—**	**—**	**—**	760	—	760
	9,730	**—**	**9,730**	10,331	—	10,331

4 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	**Total 2025 £**	Total 2024 £
Direct				
Librarian charges	143,109	12,239	**155,348**	296,591
Service charge	8,346	—	**8,346**	26,293
Leventis scanner operator	—	—	—	20,064
Support				
Personnel costs (note 6)	8,822	—	**8,822**	8,319
Printing and stationery	162	—	**162**	122
Postage	2,141	—	**2,141**	2,535
Bank charges	626	—	**626**	738
Other expenses	65	—	**65**	113
Office machine maintenance	1,289	—	**1,289**	650
Bookkeeping (SPHS)	4,000	—	**4,000**	5,045
Bookkeeping (SPRS)	—	—	—	806
Governance:				
. Trustee expenses	—	—	—	—
. Independent Examination and Accounts Preparation (note 5)	2,750	—	**2,750**	2,850
. Bookkeeping (note 6)	5,731	—	**5,731**	5,222
	177,042	12,239	**189,280**	369,348

In 2025 £12,239 (2024 – £37,690) of expenditure on charitable activities was restricted.

5 Net (expenditure) income before investment gains (losses)

	Total 2025 £	Total 2024 £
This is stated after charging:		
Independent Examination and Accounts Preparation	**2,750**	2,850

6 Staff costs and remuneration of key management personnel

	Total 2025 £	Total 2024 £
The total staff costs were as follows:		
Salaries	**19,470**	18,335
Social security costs	**1,914**	1,624
Pension contributions	**1,992**	1,901
	23,376	21,860

No employee earned more than £60,000 per annum (2024 – none).

	2025 No.	2024 No.
The number of employees during the year was:	**1**	1

HARL has borne costs of staff for the Joint Library from 1 January 2016, who are employed by UoL. These costs are shown as Librarian charges in note 4 and relate to six librarians, and are not included in the staff costs shown above.

6 Staff costs and remuneration of key management personnel (continued)

One employee of SPRS provides fundraising and administrative services for HARL, and HARL reimburses SPRS an appropriate proportion of the salary costs, including social security costs and pension contributions paid to the Universities Superannuation Scheme (USS), for the employee. This employee's cost is included in Personnel costs in notes 3 and 4.

Included in staff costs above is the governance cost relating to the HARL bookkeeping. The bookkeeping costs for SPHS are included in note 4. SPHS reimburse HARL for the appropriate proportion of this salary cost and this income is included in note 2.

Staff costs for HARL comprise:

	Total 2025 £	Total 2024 £
HARL staff costs (recharged from Roman Society)	**17,645**	16,638
HARL bookkeeping costs	**5,731**	5,222
	23,376	21,860

According to the latest actuarial valuation of the USS, a defined benefit multi-employer scheme, as at 31 March 2025 the USS' net assets stood at £73.0bn against estimated liabilities of £62.9bn, making it 116% funded on a Technical Provisions basis. The employer's contribution rate remained at 14.5% since 1 January 2024.

Key management personnel of the charity comprises of trustees. Trustees are not remunerated. None of the trustees were reimbursed expenses (2024 – none).

7 Taxation

HARL is a UK registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8 Investments

	2025 £	2024 £
The movement of investments is represented by:		
Market value at 1 January	**755,986**	707,314
Additions / (disposals)	**1,500**	(1,572)
Total unrealised investment gains (losses)	**89,289**	50,244
Market value at 31 December	**846,775**	755,986
Market value at 31 December is represented by:		
BNY MFM Ltd Newton Growth Inc. Fund	**846,775**	755,986
Historical cost at 31 December	**556,198**	554,698

8 Investments (continued)

The total unrealised gains as at 31 December included in the above constitute movements on revaluation of the charity's listed investments. Movements during the year were as follows:

	2025 £	2024 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	**201,288**	151,044
Add: gain (losses) arising on revaluations in the year	**89,289**	50,244
Total unrealised gains at 31 December	**290,577**	201,288

9 Debtors

	Total 2025 £	Total 2024 £
Due from the Society for the Promotion of Hellenic Studies	**130,152**	65,878
Due from the Society for the Promotion of Roman Studies	**163,454**	73,700
VAT	**—**	6,276
Prepayments and accrued income	**23,811**	11,330
	317,417	157,184

10 Creditors: amounts falling due within one year

	Total 2025 £	Total 2024 £
Trade creditors	**2,727**	26,268
VAT	**5,324**	—
Due to the Society for the Promotion of Hellenic Studies	**—**	—
Due to the Society for the Promotion of Roman Studies	**—**	—
Accruals	**24,670**	14,865
	32,721	41,133

11 Restricted funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2025 £
Leventis Scanner Operator Fund	—	—	—	—	—
Winnington Ingram Fund	—	**12,239**	**(12,239)**	—	—
	—	**12,239**	**(12,239)**	—	—

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers £*	*Balance at 31 December 2024 £*
Leventis Scanner Operator Fund	*4,538*	—	*(20,064)*	*15,526*	—
Winnington Ingram Fund	—	*17,626*	*(17,626)*	—	—
	4,538	*17,626*	*(37,690)*	*15,526*	—

11 Restricted funds (continued)

Leventis Scanner Operator Fund

Fund received by HARL for a scanner operator.

Winnington-Ingram Fund

Fund received by HARL for a Library Traineeship. The funds are received from the University of London to fund the annual library traineeship for post graduate students.

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Fixed asset investments	**846,775**	—	**846,775**	755,986	—	755,986
Current assets	**385,209**	—	**385,209**	355,676	—	355,676
Current liabilities	**(32,721)**	—	**(32,721)**	(41,133)	—	(41,133)
Net assets at 31 December	**1,199,263**	—	**1,199,263**	1,070,529	—	1,070,529

13 Related party transactions

For the reasons explained in the Related Parties narrative on page 4 of the trustees' report, the Society for the Promotion of Roman Studies and the Society for the Promotion of Hellenic Studies are considered to be related parties of HARL. As disclosed in note 15, an agreement is in place between the Societies and HARL, under which the Societies pay fees to HARL for the running of the library and for the acquisition of books. During the year, the cost of books acquired by HARL on behalf of the Societies amounted to £31,250 (2024 – £35,040). As disclosed in note 6, bookkeeping costs for SPHS are also recharged by HARL to SPHS. The amounts earned by HARL under these arrangements during the year, and recognised in the statement of financial activities, amount to £155,370 (2024 – £297,154), being £67,781 (2024 – £130,116) from SPHS and £87,589 (2024 – £167,038) from SPRS. At the year end, £130,152 was due from SPHS (2024 – £65,878 was due from SPHS) and £163,454 was due from SPRS (2024 – £73,700 was due from SPRS). During 2025, invoices from HARL to the Societies were not settled in cash.

The charity received total donations of £5,400 (2024 – £4,800) from three (2024 – three) trustees during the year, all of which were unrestricted.

14 Liability of members

HARL is limited by guarantee, having no share capital and, in 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 five pounds.

15 Financial commitments

On 27 April 2016 (but effective from 1 January 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 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. From 1 January 2025 – 31 December 2029, the UoL and HARL have agreed that HARL will contribute 50% to the costs of the librarians' salaries and the service charge. HARL has also undertaken to procure the acquisition of library books on behalf of the Societies. The two Societies have separately agreed to pay fees to HARL covering HARL's costs and obligations under the agreement with UoL.