The Society for the Promotion of Roman Studies

Annual Report and Financial Statements

31 December 2025

Company Limited by Guarantee
Registration Number
00114442 (England and Wales)

Charity Registration Number 210644

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Reference and administrative information

President	Professor Roy K. Gibson
Vice-Presidents	Professor Timothy J. Cornell Professor Catharine H. Edwards, FBA Professor Dominic W. Rathbone

Elected Members of Council

Dr Dalida Agri**	Dr Kelsey Madden**
Mr Martin Beddoe**	Professor Roland G. Mayer
Professor Will Bowden	Dr Elisabeth O'Connell*
Dr Clive Cheesman*	Dr Ellen O'Gorman
Mrs Kim Drummond**	Dr Hannah Platts
Professor Bruce Gibson	Professor Costas Panayotakis
Professor Roy K. Gibson	Mr James Renshaw
Dr Luke Houghton	Dr Andrew Roberts*
Dr Philip B. Kay, FSA	Dr Adam Rogers
Professor Gavin Kelly **	Professor Federico Santangelo*
Mr James King-Smith	Dr Marguerite Spoerri Butcher*
Dr Micaela Langellotti	Dr Martha Stewart**
Professor Rebecca Langlands	Dr Claire Stocks
Professor Myles Lavan	Miss Emma Stuart
Dr Victoria Leonard	

*Resigned June 2025; **Elected June 2025

Honorary Treasurer	Dr Philip B. Kay, FSA
Honorary Secretary	Professor Roland G. Mayer

Editorial Committee

Editor, JRS	Professor Myles Lavan
Editor, Britannia	Professor Will Bowden
Reviews Editor, JRS	Professor Neville Morley
Reviews Editor, Britannia	Dr Nick Hodgson

Company Secretary	Dr Fiona K. Haarer, FSA
Registered address	Senate House Malet Street London WC1E 7HU
Company registration number	00114442

Reference and administrative information

Charity registration number	210644
Auditor	UHY Ross Brooke Chartered Accountants Suite 1 Windrush Court Abingdon Business Park OX14 1SY
Investment Managers	Newton Investment Management Limited BNY Mellon Centre, 160 Queen Victoria Street London EC4V 4LA
Bankers	CafCash Ltd Kings Hill West Malling Kent ME19 4TA NatWest Bank plc Bloomsbury, Parr's Branch PO Box 158, High Holborn London WC1V 7BX

The trustees of The Society for the Promotion of Roman Studies ('the Society') present their annual report together with the financial statements and the auditor's report of the charity for the year to 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 Society. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 24 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a charitable company limited by guarantee (Registered Company Number 00114442), incorporated in England on 28 February 1922 and registered as a charity on 2 October 1962 (Charity Registration Number 210644). 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 the 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 charitable company, the members of the Council are the directors under company law and the trustees under charity law.

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 the 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 a trustee of the charity. They are also sent copies of the Society's most recent set of financial statements, 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 are satisfied with the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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:

1 Governance Risks

Poor organisation, trustees benefitting from the charity by remuneration & other conflicts, activities outside the Society's objects

The SPRS is a corporate body as well as a charity. It has a clear organisational structure with annually elected officers, and an elected Council. The Society's purposes are clearly laid out in its Memorandum and Articles of Association and its financial statements are subject to annual auditing by professional auditors. Trustees are not remunerated, except for the payment of travel and other legitimate expenses. All activities of the Society are carefully considered by Council to ensure that they are within the remit of the Society. Grant-giving is subject to a clear general policy and in some cases also to restrictions applying to the relevant funds.

2 Operational Risks

Quality and production of the Journals, Quality of the Library, Assets & Insurance, Employees.

The quality of the journals is assured by a rigorous process of peer review for potential contributions by leading academics in the field. Oversight of the Combined Library is maintained through The Hellenic and Roman Library (HARL), the Library Management Committee, the Collections Development Committee and by the Hon. Librarian of the Joint Library. The Society takes legal advice or involves appropriate experts when it enters into other major contracts, for example, with Cambridge University Press in relation to journals and Newton Investment Management Limited in relation to investments. The Society has its own office insurance and the insurance of the Combined Library is covered by the University of London, (UoL). The Society's employees are on the (UoL) payroll.

3 Financial Risks

Budgeting & reporting, reserves and cash flow, expenditure and income, membership, open access

The Hon. Treasurer is responsible for the Society's finances and reports regularly to Council. The Society has a clear reserves policy in place and maintains adequate reserves. All expenditure and income is monitored closely, especially on the Library and journals. The Society is working closely with Cambridge University Press (CUP) and other learned societies on the issue of open access.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

4 External risks

Public perception, demographic change, government policy
Council is well aware of the need to promote Roman studies in schools, universities and generally, and regularly considers the status of Roman studies and how the Society can be involved. The Society undertakes advocacy work where appropriate.

5 Legal

Charity and Company Law, Health & Safety, Rules & Objectives
The Society's administration keeps up to date with the guidelines and regulations of the Charity Commission and Company Law, and the Society is registered under the Data Protection Act. Health and Safety and Employment laws issues are covered by the UoL's regulations which apply to the office staff and administration. The Council keeps the Society's rules and objectives under review, putting any revision to or updating the Annual General Meeting as necessary.

Organisation structure

Council administers the funds and other assets 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 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 financial statements for their approval; the AGM appoints the auditors and elects officers and ordinary Council members.

Related parties

The Society has a close relationship with its sister 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 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. The two societies have separately agreed to reimburse HARL's costs and obligations under the agreement with UoL.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties (continued)

Since 1 July 2019, the Society and the Hellenic Society have cooperated more closely in the management and administration of their affairs: the Society seconds its Secretary, Assistant Secretary and Finance Assistant to the Hellenic Society for part of their time in return for payment of the appropriate proportion of their employment costs, and the accommodation costs of the offices in Senate House are divided equally between the Societies. Part of the Secretary's time is also seconded to HARL on an equivalent basis.

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 this Memorandum, to the British School at Rome and to other institutions, societies and persons concerned with Roman history, archaeology, literature and art, but so that no grant or assistance in money or money's worth shall be made or given to any such institution or society, unless it shall limit the distribution of its income and property amongst its members to an extent at least as great as is imposed on the Society by virtue of clause 4 of the Memorandum of Association.

6 To do all such other lawful things as are incidental or conducive to the attainment of the above objects.

Public benefit

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

OBJECTIVES AND ACTIVITIES (continued)

Public benefit (continued)

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 2025, the Society's activities continued on a successful basis.

1. However, again due to delays with CUP, the despatch of the journals was delayed and members did not receive copies of the JRS and Britannia until March 2026. 1424 members had received copies of and online access to the Journal of Roman Studies and / or Britannia and 312 student members had received online access (78 paid extra for the print version).

2. The Joint Library continued in operation in the South Block of Senate House. In addition to the members of the Hellenic and Roman Societies who pay subscriptions, 1,705 received swipe cards for free access to the collection under the aegis of the Institute of Classical Studies, in addition to which the Institute gave free access to 89 temporary visitors.

3. In 2025, the Society hosted a number of events in person and which were filmed for the Society's YouTube channel. In March, the Society held a joint event with the Hellenic Society, on 'Paestum' with Dr Tiziana D'Angelo, Professor Christopher Smith, Professor Elena Isayev and Dr Kathryn Lomas. The AGM was held on 7 June and was followed by a colloquium on *Voices waiting to be heard? Notable women of Romano-British archaeology* with Dr Tatiana Ivleva, Dr Martha Stewart, Dr Natasha Harlow, Dr Amara Thornton, Dr Frances McIntosh, and Professor David Breeze. The colloquium was accompanied by a small display of water colours and drawings (digitally reprinted) by Jessie Mothersole and Elizabeth Hodgson, archival material associated with M.V. Taylor and J. Toynbee, and an exhibition of banners representing the lives of eleven Romano-British women archaeologists. In addition, a display of books, archival materials and photographs relating to some of the women archaeologists was on display in the lobby outside the Library.

There were also a number of events co-ordinated by the Society's Archaeology Committee. In May, an outreach event was held at Lincoln University (Roman Discoveries in Lincolnshire) and the 'Reconnecting Roman Britain' conference was held in November at the University of Nottingham.

A visit to Wroxeter was arranged for members in October led by Dr Andrew Roberts, and in December, there was a visit to the City Wall at Vine Street, led by Dr Jane Siddell.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

In collaboration with the Hellenic Society, the Roman Society has continued to run its programme of online courses as follows: Matt Symonds, Hadrian's Wall; Judith Mossman, Greek Tragedy in Performance; Tim Cornell, The Origins of Rome; Susan Deacy, Myth and Mythology; Paul Roberts, Ancient Rome in 50 Monuments; Peter Guest, Roman Coinage in Britain; Lesley Fitton, Troy: story, archaeology and legacy; and Caroline Mackenzie, A Taste of Latin.

4 The Hugh Last Fund Committee made four grants in March 2025 (totalling £6,425) and five grants of £2,750 were awarded from the General Fund. The joint Audrey Barrie Brown (Roman Research Trust) and Donald Atkinson Funds Committee made a total of thirteen grants, eight from DA Funds, totalling £11,256. The Schools Committee awarded a total of £25,680 in forty-five grants to schools and three prizes of £200 to PGCE students. Ten bursaries were given to students taking up summer placements in museums and heritage organisations, and one student received a bursary for a fieldwork project with the BSR.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS

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. We will continue to hold our usual programme of events in-person and filmed for the Society's YouTube channel.

In February, the M.V. Taylor was delivered by Professor Barbara Borg; in March, a memorial colloquium for John North and a joint event with the Hellenic Society will be held (Pots, Gods and Gold: new research at the British Museum) and the AGM will be held in June followed by a colloquium on *Letters and Landscapes*. The Roman Archaeology Conference (RAC) and Theoretical Roman Archaeology Conference (TRAC) will be held in Aarhus, Denmark in May. One online course (Bruce Gibson: The Idea of Decline: Make Rome Great Again) has already been held and the next (Chris Carey: Herodotus and History) is in progress.

FINANCIAL REVIEW

The results for the year are set out on page 16 of the financial statements. Total income for the year was £438,304 (2024: £423,924), an increase of 3% which principally resulted from higher legacy income. Income from the publishing agreements with Cambridge University Press, for JRS and Britannia, decreased by 21% to £96,647 from £123,893 in 2024, whilst revenue from membership subscriptions has increased by 6% to £109,598 (2024: £103,819). Investment income remained stable and so did "other income", which comprises staff costs that are recharged to the Hellenic Society and to The Hellenic and Roman Library for time spent by employees of the Society on Hellenic Society and HARL matters respectively.

Total costs for the year decreased by 23% to £304,464 (2024: £398,963), with the main factors being reduced monograph expenses and a lower contribution to HARL under a five-year agreement with the University of London.

Net income before investment gains and losses was £133,840 (2024: £24,961).

Net investment gains for the year on units held in the BNY Mellon Newton Growth & Income Fund were £254,750 (2024: net gains of £138,421) and the value of the investment portfolio at the end of the year was £2,485,994. Of this amount, £1,213,568 (2024: £1,077,275) was in restricted funds and £1,272,426 (2024: £1,003,969) was unrestricted. The total net assets of the Society at 31 December 2025 were £3,831,213 (2024: £3,442,623).

FINANCIAL REVIEW (continued)

Reserves policy and going concern assessment

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 at least 9 months' operational costs, which would currently be about £228,000 (2024: £299,000). The Society's free reserves equating to unrestricted funds, less amounts held as tangible and intangible fixed assets, amounted to £1,386,784.

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 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 prizes to PGCE students. 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 policy and performance

The Society's investments are overseen by an Investment Committee which meets several times a year and reports regularly to Council. The objective for the Society'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 the Society'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 Index; 25% FTSE World (ex-UK); 20% FTSE Government All Stocks Index and 5% 7-day cash. In 2025, the Fund delivered a net return of 14.24% (including dividends) but underperformed its Performance Benchmark which was up by 16.79%. At the end of 2025, the Fund had a yield of 2.1% which was the same as in the previous year but lower than the yield on the Fund's Performance Benchmark which was 3.0%.

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 their time freely and no trustee remunerations was paid in the year. 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).

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

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 departure 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.

The trustees' report was approved by order of the members of the board of trustees and signed on their behalf by:

P. B. Lay

Treasurer

Date: 5 June 2026

Independent Auditor's Report to the Members of The Society for the Promotion of Roman Studies

Opinion

We have audited the financial statements of The Society for the Promotion of Roman Studies (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet and 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of charitable company's affairs as at 31 December 2025 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Trustees' Report included within the Trustees' Annual Report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and 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 set out on pages 10 to 11, the trustees (who are also the directors of the charitable company purposes of company law) are responsible for the preparation of a trustees' annual report and 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.

Responsibilities of trustees (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in

which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

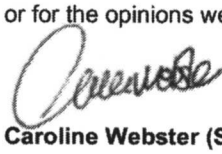
Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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.



Caroline Webster (Senior Statutory Auditor)

for and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date: 16 June 2026

Statement of financial activities (including the income and expenditure account)

Year to 31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	Unrestricted fund £	Restricted funds £	2024 Total funds £
Income from:							
Donations and legacies	1	**48,453**	**—**	**48,453**	26,006	2,000	28,006
Charitable activities	2	**271,751**	**—**	**271,751**	284,874	—	284,874
Investment income	3	**26,744**	**22,175**	**48,919**	23,848	20,536	44,384
Other income		**69,181**	**—**	**69,181**	66,660	—	66,660
Total income		**416,129**	**22,175**	**438,304**	401,388	22,536	423,924
Expenditure on:							
Charitable activities	4	**286,724**	**17,740**	**304,464**	382,178	16,785	398,963
Total expenditure		**286,724**	**17,740**	**304,464**	382,178	16,785	398,963
Net income before investment gains (losses)	8	**129,405**	**4,435**	**133,840**	19,210	5,751	24,961
Net gains (losses) on investments	12	**122,892**	**131,858**	**254,750**	67,162	71,259	138,421
Net income and movement in funds		**252,297**	**136,293**	**388,590**	86,372	77,010	163,382
Reconciliation of funds							
Total fund balances brought forward at 1 January		**2,332,841**	**1,109,782**	**3,442,623**	2,246,469	1,032,772	3,279,241
Total fund balances carried forward at 31 December		**2,585,138**	**1,246,075**	**3,831,213**	2,332,841	1,109,782	3,442,623

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

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

Balance sheet 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets – heritage assets	11		1,198,354		1,150,228
Tangible assets – other	11		—		—
Investments	12		2,485,994		2,081,244
			3,684,348		3,231,472
Current assets					
Debtors	13	93,460		110,550	
Short term deposits		—		10,812	
Cash at bank and in hand		265,300		204,722	
		358,760		326,084	
Liabilities					
Creditors: amounts falling due within one year	14	(203,619)		(109,204)	
Net current assets			155,141		216,880
Total assets less current liabilities			3,839,489		3,448,352
Creditors: amounts falling after more than one year	15		(8,276)		(5,729)
Total net assets			3,831,213		3,442,623
Funds					
Unrestricted funds			2,585,138		2,332,841
Restricted funds	16		1,246,075		1,109,782
Total funds			3,831,213		3,442,623

Approved by the trustees and signed on their behalf by:

P M. Kay

Trustee Philip B Kay

Date: 5 June 2026

Company Limited by Guarantee
Registration Number: 00114442 (England and Wales)

Statement of cash flows Year to 31 December 2025

	Note	2025 £	2024 £
Net cash (used in) operating activities			
Net cash (used in) operating activities	A	**150,847**	107,650
Cash flows from investing activities			
Investment income		**48,919**	44,384
Disposal of investments		**—**	—
Purchase of investments		**(150,000)**	—
Net cash provided by investing activities		**(101,081)**	44,384
Net increase (decrease) in cash and cash equivalents		**49,766**	152,034
Cash and cash equivalents at 1 January	B	**215,534**	63,500
Cash and cash equivalents at 31 December	B	**265,300**	215,534

A Reconciliation of income to net cash flow provided by operating activities

	2025 £	2024 £
Net income (expenditure) for the year	**388,590**	163,382
Adjustment for:		
Books and periodicals	**(32,501)**	(26,924)
Depreciation and amortisation of fixed assets	**—**	—
Net (gain) loss on investments	**(254,750)**	(138,421)
Investment income	**(48,919)**	(44,384)
Decrease (increase) in debtors	**17,090**	93,348
Increase (decrease) in creditors*	**81,337**	60,649
Net cash (used in) operating activities	**150,847**	107,650

*The increase in creditors per the balance sheet in 2025 is £96,962 (2024 – £78,169 decrease). The difference to the cash flow movement of £15,625 (2024 – £17,520) relates to the capital accrual of books purchased by HARL on behalf of the societies which is a transaction that does not pass through the SOFA.

B Analysis of cash and cash equivalents

	2024 £	Cash flows £	2025 £
Cash at bank and in hand	204,722	60,578	**265,300**
Short term deposits	10,812	(10,812)	**—**
Total cash and cash equivalents	215,534	49,766	**265,300**

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

Basis of preparation

These financial statements have been prepared for the year to 31 December 2025 with comparative information in respect of the year to 31 December 2024. They are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

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

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 to a period of one year from the date of approval of these financial statements. The trustees of the Society have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Society to continue as a going concern. The trustees are of the opinion that the Society 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 policy and performance' section of the trustees' report for more information).

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- the estimates of market value attributed to books and periodicals donated to the Society; and
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

Critical accounting estimates and areas of judgement (continued)
Estimates used in the financial statements, particularly with respect to the value of listed investments (see note 12) are subject to a degree of uncertainty and volatility.

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.

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

Income recognition
All income is 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 is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, grants, income from charitable activities including publications and membership subscription; and investment income and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donations in kind relate to library books gifted to HARL and are recognised when received. Where the donor does not provide any valuation, the trustees obtain a suitable market valuation from one or more alternative sources. Periodical exchanges included in publications income relates to periodicals received from organisations in return for copies of the Society's publications.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)
In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grant funding is recognised as and when the work is completed and the grant conditions are fulfilled.

Income from conferences and events are recognised in the financial period in which the conference or event was hosted.

Income from publications and royalties are recognised in the period in which the royalties were accrued or the publications sold.

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year is carried forward as deferred income. 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, full release to the SOFA is made.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Irrecoverable input VAT is included in the expenditure. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprises expenditure in support of the charity primary charitable purposes as described in the trustees' report. This includes the costs associated with the servicing of members, costs in connection with hosting events and conferences for the Society's beneficiaries, costs associated with the production of publications, and grants awarded.

Expenditure on charitable activities includes both costs which can be directly attributed to the key activities as well as an allocation of shared support costs (see below).

Allocation of support and governance costs
Support costs represent indirect charitable expenditure. Staff support 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.

Allocation of support and governance costs (continued)
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.

Intangible fixed assets
Intangible assets are measured at cost less any accumulated amortisation. Amortisation is provided on the following bases:

- CRM database — 33⅓% per annum

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 requirements of the Charities SORP. 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 was deemed to be prohibitive.

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

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 statements of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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.

Fixed asset investments (continued)
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.

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.

Short term deposits
Short term deposits are represented by 90 day deposits with financial institutions.

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.

Pensions
Through the UoL, the Society's employees participate in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes. It is not possible or appropriate to identify assets and liabilities of the schemes which are attributable to the Society.

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.

SAUL's latest available annual valuation as at 31 March 2025 showed a surplus of £278m and an employer's contribution rate of 19%.

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.

Tax
The Society is a registered charity and, as such, its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or, if donated, their valuation. Fair values for donated assets are estimated by reference to market prices. Fair values for periodicals received via exchange 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 Society's objectives. Once acquired, they will be preserved by the Society 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 Society is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 Donations and legacies

	2025 £	2024 £
Journal of Roman Studies grants	—	500
Polonsky Foundation	—	2,000
Donations	**1,135**	1,305
Legacies received	**32,004**	15,000
Library books gifted	**15,314**	9,201
	48,453	28,006

None of the income from donations and legacies is restricted (2024 – £2,000).

2 Income from charitable activities

	2025 £	2024 £
Subscriptions:		
Subscriptions receivable	**97,987**	94,692
Gift aid on subscriptions	**10,025**	8,490
Life compositions	**1,586**	637
Publications:		
JRS and Britannia publication income	**93,459**	123,410
Digital archive income	**3,188**	483
Sales of publications and back volumes	**3,971**	2,574
Periodical exchanges	**17,187**	17,722
Royalties	**31,370**	28,168
Conference		
Conference and events	**375**	808
Roman Archaeology Conference	**2,178**	4,048
Online Courses	**9,093**	2,191
Library		
Sales of duplicate books	**1,332**	1,651
	271,751	284,874

All income from charitable activities is unrestricted in both 2025 and 2024.

3 Investment income

	2025 £	2024 £
Income from dividends	**45,449**	42,346
Bank deposit interest	**3,470**	2,038
	48,919	44,384

£22,175 of investment income is restricted (2024 – £20,536).

4 Expenditure on charitable activities

	Membership publications & events £	Grants £	Total 2025 £	Membership publications & events £	Grants £	Total 2024 £
Direct:						
Journal of Roman Studies	**182**	**—**	**182**	36	—	36
Britannia	**1,250**	**—**	**1,250**	13	—	13
Monograph expenses	**(5,127)**	**—**	**(5,127)**	20,810	—	20,810
Conference and event costs	**869**	**—**	**869**	356	—	356
Hadrian's Wall members visit	**—**	**—**	**—**	13	—	13
Roman Archaeology Conference	**976**	**—**	**976**	6,166	—	6,166
Grants payable (note 6)	**—**	**51,767**	**51,767**	—	45,292	45,292
Library costs (note 7)	**87,589**	**—**	**87,589**	167,038	—	167,038
Meeting and committee expenses	**6,405**	**—**	**6,405**	8,124	—	8,124
Support costs:						
Staff costs (note 9)	**51,714**	**3,010**	**54,724**	46,439	2,876	49,315
Staff costs (Hellenic Society)	**51,536**	**—**	**51,536**	50,022	—	50,022
Staff costs (HARL)	**17,645**	**—**	**17,645**	16,638	—	16,638
Office rent	**6,838**	**—**	**6,838**	5,188	—	5,188
Insurance	**—**	**—**	**—**	270	—	270
Postage, printing and stationery	**970**	**—**	**970**	1,743	—	1,743
Telephone and computer expenses	**4,140**	**—**	**4,140**	3,723	—	3,723
Subscriptions	**92**	**—**	**92**	95	—	95
Bank and credit card charges	**1,344**	**—**	**1,344**	1,237	—	1,237
Miscellaneous	**80**	**—**	**80**	105	—	105
Depreciation	**—**	**—**	**—**	—	—	—
Governance (note 5)	**23,184**	**—**	**23,184**	22,779	—	22,779
	249,687	**54,777**	**304,464**	350,795	48,168	398,963

£17,740 of expenditure on charitable activities is restricted (2024 – £16,785).

The negative balance of £5,127 for Monograph expenses reflect late contributions towards prior year Monograph expenses.

5 Governance costs

	2025 £	2024 £
Auditor's Remuneration and Accounts Preparation	**9,150**	8,750
Trustee expenses	**1,190**	1,070
Staff costs (note 9)	**9,029**	8,387
Office rent	**2,279**	1,729
Telephone and computer expenses	**1,536**	1,241
Fees charged by HARL: (note 22)		
Bookkeeping costs (note 9)	**—**	1,602
	23,184	22,779

6 Grants expenditure

	Grants to Institutions £	Grants to Individuals £	Total 2025 £	Grants to Institutions £	Grants to Individuals £	Total 2024 £
Archaeology Committee	**2,975**	**1,175**	**4,150**	3,850	1,918	5,768
Schools Committee	**25,680**	**—**	**25,680**	21,136	—	21,136
Donald Atkinson Fund	**—**	**11,256**	**11,256**	—	5,825	5,825
Hugh Last Fund	**4,000**	**2,484**	**6,484**	4,000	3,296	7,296
General Funds	**1,197**	**3,000**	**4,197**	—	5,267	5,267
	33,852	**17,915**	**51,767**	28,986	16,306	45,292

Recipients of institutional grants:	**2025 £**	2024 £
Grants of £1,000 or more:		
Donald Atkinson and Hugh Last Fund grants		
. British School of Rome	**4,000**	4,000
Grants under £1,000:		
Grants to primary and secondary schools for Roman educational projects and teaching materials	**25,680**	21,136
Various other Institutional grants	**4,172**	3,850
	33,852	28,986

7 Library costs

	2025 £	2024 £
Fees charged by HARL: (note 22)		
. Service charge	**8,416**	15,883
. Fees	**4,624**	8,601
. Librarian salaries	**64,884**	132,872
. Administrator salary	**9,264**	8,735
. Book purchases handling fee	**401**	947
	87,589	167,038

8 Net income

	2025 £	2024 £
This is stated after charging:		
Depreciation of tangible fixed assets	**—**	—
Auditor's remuneration and Accounts Preparation	**9,150**	8,750

9 Analysis of staff costs and remuneration of key management personnel

The total staff costs were as follows:

	2025 £	2024 £
Salaries	**47,500**	45,996
Social security costs	**5,776**	4,748
Pension contributions	**6,918**	6,773
	60,194	57,517

One employee earned between £60,000 - £70,000 per annum (2024 – one between £60,000 - £70,000). However, only two fifths of the employee's salary is charged to the charity, with the remainder being recharged to Society for the Promotion of Hellenic Studies and HARL as explained in note 19.

Staff costs included in the table above do not include staff costs that are recharged to the Hellenic Society and to HARL for time spent by employees of the Society on Hellenic Society and HARL matters respectively. Corresponding income is included in other income in the statement of financial activities totalling £69,181 (2024 - £66,660).

Staff costs for Roman Society comprise:

	2025 £	2024 £
Roman Society staff costs	**60,194**	55,915
Roman Society bookkeeping costs (recharged from HARL)	**—**	1,602
	60,194	57,517

The number of employees during the year was:

	2025	2024
Management and support	**2**	2
	2	2

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.

Travel expenses of £1,190 (2024 – £1,070) have been reimbursed to six (2024 – five) trustees during the year.

The reimbursement of Trustees expenses was as follows:

	2025 No.	2024 No.	2025 £	2024 £
Travel	**6**	5	**1,190**	1,070
	6	5	**1,190**	1,070

10 Intangible assets

	CRM software £
Cost	
At 1 January 2025 and 31 December 2025	**4,737**
Amortisation	
At 1 January 2025 and 31 December 2025	**4,737**
Net book value	
At 31 December 2024 and 31 December 2025	**—**

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

11 Tangible assets

	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2025	1,150,228	8,198	3,258	1,667	**1,163,351**
Additions	48,126	—	—	—	**48,126**
At 31 December 2025	1,198,354	8,198	3,258	1,667	**1,211,477**
Depreciation					
At 1 January 2025	—	8,198	3,258	1,667	**13,123**
Charge for the year	—	—	—	—	**—**
At 31 December 2025	—	8,198	3,258	1,667	**13,123**
Net book value					
At 31 December 2025	1,198,354	—	—	—	**1,198,354**
At 31 December 2024	1,150,228	—	—	—	**1,150,228**

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 financial statements 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. Additions in the year of £48,126 (2024 - £44,443) comprise library books gifted totalling £15,314 (2024 – £9,201), periodical exchanges of £17,187 (2024 – £17,722), and other purchased items of £15,625 (2024 – £17,520). 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 financial statements partly relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

11 Tangible assets (continued)

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. No benefit is considered in 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.

12 Investments

	2025 £	2024 £
Investments at market value:		
At 1 January	**2,081,244**	1,942,823
Additions	**150,000**	—
Disposals	**—**	—
Realised investment (losses) gains	**—**	—
Unrealised investment gains (losses)	**254,750**	138,421
Market value at 31 December	**2,485,994**	2,081,244
Market value at 31 December is represented by:		
Multi-Assets Funds	**2,485,994**	2,081,244
Historical cost as at 31 December	**1,305,730**	1,155,730

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

Units held	Holding	2025 Market value £	2024 Market value £
1,254,349	BNY MFM Newton Growth & Income Fund for Charities	**2,485,994**	2,081,244

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	**925,513**	787,092
Adjustments	**—**	—
Add: Gains (losses) arising on revaluations in the year	**254,750**	138,421
Total unrealised gains at 31 December	**1,180,263**	925,513

13 Debtors

	2025 £	2024 £
Other debtors	**2,768**	2,768
Accrued income	**89,692**	107,194
Prepayment	**1,000**	588
	93,460	110,550

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**4,029**	33
Due to The Hellenic and Roman Library	**163,454**	73,700
Due to The Society for the Promotion of Hellenic Studies	**22**	22
Accruals	**28,126**	15,781
VAT	**2,619**	13,966
Deferred income	**5,369**	5,702
	203,619	109,204

	2025 £	2024 £
Deferred income		
Deferred income as at 1 January	**5,702**	2,268
Resources deferred in the period	**5,369**	5,702
Amounts released from previous period	**(5,702)**	(2,268)
Deferred income as at 31 December	**5,369**	5,702

Deferred income comprises member subscriptions received towards the end of the calendar year in respect of subscriptions beginning on 1 January for the next financial year.

15 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Deferred income – life compositions	**8,276**	5,729
	8,276	5,729

Deferred income	2025 £	2024 £
Balance brought forward	**5,729**	5,302
Amounts received from new subscriptions	**4,133**	1,064
Less: transferred to income and expenditure account	**(1,586)**	(637)
	8,276	5,729

16 Restricted funds

	Donald Atkinson fund £	Hugh Last fund £	M V Taylor memorial fund £	Britannia monograph fund £	Polonsky Foundation fund £	Library general book fund £	**Total 2025 £**
Income	13,955	7,694	526	—	—	—	22,175
Expenditure	(11,256)	(6,484)	—	—	—	—	(17,740)
Net income before other recognised (losses)	2,699	1,210	526	—	—	—	4,435
Unrealised investment gains	74,489	41,053	2,665	—	—	13,651	131,858
Net movement in funds	**77,188**	**42,263**	**3,191**	—	—	**13,651**	**136,293**
Transfers between funds	—	—	—	—	—	—	—
At 1 January 2025	608,546	335,396	21,762	32,507	—	111,571	1,109,782
At 31 December 2025	**685,734**	**377,659**	**24,953**	**32,507**	—	**125,222**	**1,246,075**

	Donald Atkinson fund £	*Hugh Last fund £*	*M V Taylor memorial fund £*	*Britannia monograph fund £*	*Polonsky Foundation fund £*	*Library general book fund £*	*Total 2024 £*
Income	*12,868*	*7,178*	*490*	—	*2,000*	—	*22,536*
Expenditure	*(5,825)*	*(7,296)*	*(1,664)*	—	*(2,000)*	—	*(16,785)*
Net income before other recognised (losses)	*7,043*	*(118)*	*(1,174)*	—	—	—	*5,751*
Unrealised investment (losses)	*40,004*	*22,313*	*1,523*	—	—	*7,419*	*71,259*
Net movement in funds	*47,047*	*22,195*	*349*	—	—	*7,419*	*77,010*
Transfers between funds	—	—	—	—	—	—	—
At 1 January 2024	*561,499*	*313,201*	*21,413*	*32,507*	—	*104,152*	*1,032,772*
At 31 December 2024	*608,546*	*335,396*	*21,762*	*32,507*	—	*111,571*	*1,109,782*

16 Restricted funds (continued)

The purposes of the above funds were as follows:

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.
Britannia Monograph Fund	Funds received towards the costs of publishing Britannia Monographs.
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.

17 Analysis of net assets

	Unrestricted funds £	**Restricted funds £**	**Total 2025 £**	Unrestricted funds £	Restricted funds £	Total 2024 £
Tangible fixed assets	**1,198,354**	—	**1,198,354**	1,150,228	—	1,150,228
Investments	**1,272,426**	**1,213,568**	**2,485,994**	1,003,969	1,077,275	2,081,244
Current assets	**326,253**	**32,507**	**358,760**	293,577	32,507	326,084
Current liabilities	**(203,619)**	—	**(203,619)**	(109,204)	—	(109,204)
Long term liabilities	**(8,276)**	—	**(8,276)**	(5,729)	—	(5,729)
Net assets at 31 December	**2,585,138**	**1,246,075**	**3,831,213**	2,332,841	1,109,782	3,442,623

18 Pension scheme

Through the UoL, the Society's employees participate in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes. It is not possible or appropriate to identify assets and liabilities of the schemes which are attributable to the Society.

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.

SAUL's latest available annual valuation as at 31 March 2025 showed a surplus of £278m and an employer's contribution rate of 19%.

19 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 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. 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 which cover, inter alia, HARL's costs and obligations under the agreement with UoL. 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.

20 Financial commitments

At the year end, the charity had total future minimum lease payment commitments under non-cancellable operating leases. These commitments are not included on the balance sheet as liabilities.

	2025 £	2024 £
Office premises		
Within one year	**12,000**	**4,117**
Within two to five years	**43,000**	—

21 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.

22 Related party transactions

The Society for the Promotion of Roman Studies is, together with the Society for the Promotion of Hellenic Studies (SPHS), a joint member of The Hellenic and Roman Library (HARL), a charitable company limited by guarantee. As disclosed in note 19, 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 SPHS. As disclosed in note 9, bookkeeping costs for the Societies are also recharged by HARL to the Societies. The amounts charged under these arrangements during the year expensed to the Roman Society's statement of financial activities, net of a rebate of £27,599, amounted to £87,589 (2024 – £167,038). At the year end, £163,454 was due to HARL (2024 – £73,700 due from HARL). Library books acquired by HARL on behalf of the Society amounted to £15,625 (2024 – £17,520), as disclosed in note 11.