

# **THE CLASSICAL ASSOCIATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**31 DECEMBER 2021**

**THE CLASSICAL ASSOCIATION  
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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE CLASSICAL ASSOCIATION  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Honorary President** Mari Williams (until April 2021)  
Stephen Fry (from April 2021)

**Chair** Prof. Douglas Cairns

**Honorary Treasurer** Philip Hooker

**Honorary Secretary** Prof. James Robson

**Outreach Officer** Dr Arlene Holmes-Henderson

**Chair of the Teaching Board** Dr Sharon Marshall

**Branches Officer** Katrina Kelly

**EDI Officer (jointly)** Anastacia Holding  
**EDI Officer (jointly)** Jasmine Elmer

**Trustees**

Dr Lindsay Allen	Dr Arlene Holmes-Henderson
Jimmy Anderson (from April 2021)	Philip Hooker
Prof. Douglas Cairns	Katrina Kelly (until January 2022)
Dr Lucy Cresswell (until April 2021)	Dr Sharon Marshall
Dr John Curran	Dr Alexander McAuley
Jasmine Elmer (from April 2021)	Dr Syrithe Pugh
Barbara Finney	Dr Jane Rempel (until April 2021)
Dr Elizabeth Gloyn	Prof. James Robson
Dr Alison Henshaw	Dr Henriette van der Blom
Ms Anastacia Holding (from April 2021)	

The trustees of 'The Classical Association' were incorporated on 6 December 2012 under Section 251 of the Charities Act 2011

**Secretary** Dr Elizabeth Potter

**Principal office** Cardinal Point  
Park Road  
Rickmansworth  
WD3 1RE

**Charity registration number** 313371

**Auditor** Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

**Accountants** JS2 Limited  
One Crown Square  
Woking  
GU21 6HR

<b>Bankers</b>	Barclays Bank plc Local Business Banking Leicester LE87 2BR	CAF Bank Limited Kings Hill West Malling ME19 4TA
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**THE CLASSICAL ASSOCIATION  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees of The Classical Association ('the Association' or 'CA') present their annual report together with the financial statements and the auditor's report of the charity for the year to 31 December 2021. 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 Association.

The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland published on 16 July 2014.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **Governance**

The Association is governed by rules adopted dated 28 May 1904, last amended in 2021 by resolution passed under section 74 of the Charities Act 1993.

The Association registered as a Charity on 13 February 1964 (Charity Number: 313371).

Under its constitution, the Association is administered by a Council whose composition is as follows:

- A Chair;
- An Honorary Treasurer, an Honorary Secretary, an Outreach Officer;
- Chair of the Teaching Board, Other Officers (if elected), up to 15 Elected members; and
- Not more than 5 co-opted members.

The elections of the Council, Officers and Auditors held at the Annual General Meeting are by a majority of the votes of those present. Elected members serve for up to five years and co-opted members serve until the next Annual General Meeting, after which they are eligible for re-appointment for a maximum of four more consecutive years. In the recruitment of its trustees, the Association seeks a balance of both established and new classicists, as well as non-professional classicists, from across the United Kingdom. New trustees are given copies of the Association's constitution, recent financial statements and minutes and the Charity Commission's 'The essential trustee' publication'.

The trustees of The Classical Association became incorporated with effect from 6 December 2012.

No specialist training is required to be a trustee but the trustees seek professional advice when necessary. All trustees serve for a fixed period, except the Honorary Treasurer, which provides continuity.

The Council has full power to manage and administer the Association's affairs. Some of the Association's business is delegated by Council to a Grants Committee, a Finance Committee, a Journals Board and a Teaching Board, which report directly to Council. The Finance Committee advises Council on matters of financial policy, reviews the Association's financial position, considers forward projections and sets prices for the Association's journals. The Journals Board oversees the general editorial policy for the academic journals owned by the Association. The Teaching Board advises Council on how best to support Classics teaching in schools. The Association employs a Secretary to carry out the day to day running of the Association's affairs.

### **Risk management**

The trustees have examined the major governing, operational and financial risks which the Association faces, and systems are in place to lessen these risks. The potential risks and management of them are regularly reviewed by the trustees.

The trustees take into account the major governing, operational and financial risks which the charity faces when making key decisions. These are set out in a formal Risk Assessment document which is reviewed by Council at least annually and addresses such issues as staffing, any disturbance in the academic publishing market and any risks attendant on the annual conference.

## **OBJECTIVES AND ACTIVITIES**

The Association was founded in 1903 for the advancement of education by the promotion, development and maintenance of classical studies and to increase public awareness of the contribution and importance of Classics to education and public life. The Association welcomes members from all backgrounds and there are no prerequisites to membership.

The Association aims to generate income, primarily by means of subscriptions and publications sales, to finance four main areas of activity in furtherance of its objects:

- The publication of the academic journals *Classical Quarterly*, *Classical Review* and *Greece & Rome* in order to encourage classical scholarship and make its achievements known. It also publishes the *Reading Greek* suite of publications.
- The award of grants to new educational initiatives, conferences and the affiliated associations, and the provision of bursaries for teachers and students to attend the Association's annual conference in order to support and advance classical learning in schools and universities.
- The publication of the *Journal of Classics Teaching* as an open access journal to publicise new ideas and developments. The publication of *CA News*, *Omnibus* and the *Presidential Address* for CA members in order to increase awareness of the importance of Classics.
- Holding an annual conference at a UK institution in order to encourage classical scholarship and make its achievements known to a wide audience.

The trustees consider that the objectives comply with the Charity Commission guidance on public benefit.

In 2021 all main areas of the CA's activities continued on a successful basis. In addition, significant new activity commenced in support of Classics in schools.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Journals**

The arrangement with Cambridge University Press (CUP) for publication of the CA's journals continued and the Association participated in a CUP scheme to provide journals at a nominal cost to institutions in the developing world.

The numbers of subscribers in 2021 (2020) were as follows:

	Consortia	Institutions	Members
<i>Classical Quarterly</i>	1788 (2,085)	265 (305)	145 (172)
<i>Classical Review</i>	1788 (2,087)	246 (293)	136 (149)
<i>Greece &amp; Rome</i>	1783 (2,081)	211 (254)	218 (149)

These numbers are best estimates at the time of writing.

The *New Survey* supplement to the 2016 edition of *Greece & Rome*, which was the second edition of *Greek Religion* by Jan Bremmer, was published in May 2021. The *New Survey* supplement to the 2017 edition of *Greece & Rome*, *Plutarch* by Geert Roskam, was published in November 2021.

CUP also publishes the *Journal of Classics Teaching* on behalf of the CA. This is freely available online under an Open Access model.

### **Other publications**

*Omnibus* magazine was published in March and September 2021, alongside the Association's printed newsletter for members, *CA News*. The CA also published quarterly e-newsletters including Association updates and news of activities and events across CA branches and events and news across UK Classics.

**THE CLASSICAL ASSOCIATION  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Grants and prizes**

£189,207 was given in grants and prizes in 2021 (of which, prizes totalled £9,750). This represents a substantial increase on 2020 (when £83,957 was given, of which £5,000 was prizes); the increase is largely accounted for by the CA's decision to use emergency funds for the alleviation of financial hardship experienced by Classics postgraduates, in cases when that had been aggravated specifically by the pandemic.

**Conference**

The CA's annual conference scheduled to take place in April 2021 at Swansea University was necessarily postponed as an in-person event, due to the coronavirus pandemic. An online conference was held instead on 6-8 April. At the time of writing the CA is hopeful that the in-person event will go ahead in Swansea in April 2022.

**New staff posts**

The CA's commitment to do more to support Classics in schools led to the funding of the new post of Education Co-ordinator from September 1, 2021.

**New officers**

The CA's commitment to equality, diversity and inclusivity led to the appointment in May 2021 of two new EDI Officers (trustees).

**FUTURE PLANS**

The Association plans to continue its main charitable activities of publishing the journals, awarding grants and holding an annual conference; it hopes to re-start conferences with attendance in person, as soon as post-pandemic conditions allow for this to be done safely. In addition the Association intends to develop its commitment to do more to support Classics in schools.

**FINANCIAL REVIEW**

The financial statements of the Association show net expenditure for the year of £24,723 before investment gains (2020 – £154,662 net income before investment losses).

Net gains on investments held by the Association were £228,981 (2020 – net losses on investments of £45,827). The net income for the year after investment gains was £204,258 (2020 – net income of £108,835).

The net assets of the Association as of 31 December 2021 were £2,776,976 (2020 – £2,572,718) which included investments at market value of £2,337,465 (2020 – £2,025,845) of which £3,395 (2020 – £3,395) were restricted funds, the remainder being unrestricted.

**Investments**

Association funds are held in bank accounts, charity pooled funds and a portfolio of stock market investments and managed funds for which Killik & Co are the advisers. Investments are regularly reviewed by the Finance Committee and changes to investments are approved by Council. The objective is a high and sustainable level of income, with some modest capital growth, over time, in addition.

**Reserves policy and going concern assessment**

The Classical Association's unrestricted reserves amount to £2,773,581 as at 31 December 2021. Of these, free reserves (equating to general fund balance less amounts held as fixed assets) amounted to £2,682,695. These are principally required to ensure that the Association's activities can be maintained should the Association suffer a significant loss of revenue (e.g. in its journal activities) or should there be significant cost increases (e.g. in staff and office costs), which cannot readily be met by an increase in subscriptions.

In addition, the Association wants to be in a position to make a substantial contribution to major projects which might benefit the study of the Classics and it wants to sustain its ability to do so over time.

**THE CLASSICAL ASSOCIATION  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The level of reserves is regularly reviewed by the Finance Committee; the level of reserves is maintained by setting subscription rates and grant-awarding budget appropriately. At the last review, which took particular note of the current economic circumstances, the needs of research projects funded by the Association and a likely increase in office costs, it was agreed that the current level of reserves was both appropriate and satisfactory. Based on this, the nature of the Association's activities, and planned budget for the coming period, the trustees believe it is appropriate to prepare the 2021 accounts on the going concern basis.

**GRANT MAKING POLICY**

The Association will consider applications for subventions to summer schools and to institutions offering extra-mural courses in Greek, Latin, classical civilisation and ancient history; bursaries for teachers attending courses abroad; support of Greek and Latin reading competitions arranged by CA branches; support of regional Greek or Roman days or of school conferences; subventions to academic conferences.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. In 2021, requests for grants of up to £2,500 were considered quarterly by that Committee; those for grants of up to £5,000 were considered by the Finance Committee; and those for grants of over £5,000 were considered by Council. It was agreed at the Council meeting of 6 November that a new Grants Officer would be appointed at the 2022 AGM to oversee a new Grants Committee; this would consider grants of up to £5,000, while new and recurring grants of more than this sum would continue to be considered by Council. The grant awarding process would thus be considerably simplified in future, increasing its accessibility.

**KEY MANAGEMENT PERSONNEL REMUNERATION**

The trustees consider Council as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year other than in one which has been disclosed, and for which a Charity Commission Order was obtained. Further details of this, trustee expenses and related party transactions are disclosed in notes 8 and 21 of the financial statements. Trustees are required to disclose all relevant interests.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the trustees:



Prof. Douglas Cairns  
Chair of Council  
Date: 19 March 2022

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION**

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### **Opinion**

We have audited the financial statements of The Classical Association (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of 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 Charities Act 2011.

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION**

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We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION

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### **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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### ***How the audit was considered capable of detecting irregularities including fraud***

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- ◆ we identified laws and regulations which were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION

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

#### ***How the audit was considered capable of detecting irregularities including fraud*** (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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 charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London

EC2V 6DL

Date: 29 July 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE CLASSICAL ASSOCIATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	1	1,893	-	1,893	1,150
Charitable activities	2	384,359	-	384,359	420,023
Investment income	4	75,720	-	75,720	73,782
Other		1,631	-	1,631	1,025
<b>Total income</b>		<b>463,603</b>	<b>-</b>	<b>463,603</b>	<b>495,980</b>
<b>Expenditure on:</b>					
Charitable activities	5	485,937	-	485,937	339,457
Raising funds (investment management fees)		2,389	-	2,389	1,861
<b>Total expenditure</b>		<b>488,326</b>	<b>-</b>	<b>488,326</b>	<b>341,318</b>
<b>Net (expenditure) / income before investment gains / (losses)</b>		<b>(24,723)</b>	<b>-</b>	<b>(24,723)</b>	<b>154,662</b>
Net gains / (losses) on investments	11	228,981	-	228,981	(45,827)
<b>Net income and movement in funds</b>		<b>204,258</b>	<b>-</b>	<b>204,258</b>	<b>108,835</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	17	2,569,323	3,395	2,572,718	2,463,883
<b>Total funds carried forward</b>	<b>17</b>	<b>2,773,581</b>	<b>3,395</b>	<b>2,776,976</b>	<b>2,572,718</b>

All income and expenditure derives from continuing activities.  
The statement of financial activities includes all gains and losses recognised during the year.

**THE CLASSICAL ASSOCIATION**  
BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	10		1,287		1,116
Investments	11		<u>2,337,465</u>		<u>2,025,845</u>
			<b>2,338,752</b>		<b>2,026,961</b>
<b>Current assets</b>					
Debtors	12	176,081		178,685	
Cash at bank and in hand		<u>350,901</u>		<u>439,410</u>	
		<b>526,982</b>		<b>618,095</b>	
<b>Creditors:</b> amounts falling due within one year	13	<u>(84,446)</u>		<u>(68,127)</u>	
<b>Net current assets</b>			<b>442,536</b>		<b>549,968</b>
<b>Total assets less current liabilities</b>			<b>2,781,288</b>		<b>2,576,929</b>
<b>Creditors:</b> amounts falling due after more than one year	14		(4,312)		(4,211)
<b>Total net assets</b>	17		<u><b>2,776,976</b></u>		<u><b>2,572,718</b></u>
<b>The funds of the charity:</b>					
Unrestricted funds	18				
General			2,683,982		2,480,924
Designated			89,599		88,399
Restricted funds	19		3,395		3,395
<b>Total funds</b>	17		<u><b>2,776,976</b></u>		<u><b>2,572,718</b></u>

Approved by the trustees on 19 March 2022 and signed on their behalf by:



Prof. Douglas Cairns  
Chair of Council



Mr P Hooker  
Honorary Treasurer

**THE CLASSICAL ASSOCIATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2021	2020	2020
	£	£	£	£
<b>Cash flows from operating activities:</b>				
Net income for the year	204,258		108,835	
<b>Adjustment for:</b>				
Depreciation	429		527	
Net (gains) / losses on investments	(228,981)		45,827	
Decrease / (increase) in debtors	2,604		(19,623)	
Increase / (decrease) in creditors	16,420		(47,079)	
Net cash (outflow) / inflow from operating activities		(5,270)		88,487
<b>Cash flows from investing activities:</b>				
Purchase of fixed asset additions	(600)		(1,123)	
Purchase of investments	(228,068)		(133,008)	
Investment proceeds	146,502		116,837	
Net cash outflow from investing activities		(82,166)		(17,294)
<b>Net change in cash and cash equivalents</b>		(87,436)		71,193
<b>Cash and cash equivalents at 1 January</b>		440,271		369,078
<b>Cash and cash equivalents at 31 December</b>		<u>352,835</u>		<u>440,271</u>

**Analysis of changes in net debt**

	2020	Cash flows	2021
	£	£	£
Cash at bank and in hand	439,410	(88,509)	350,901
Cash held by investment manager	861	1,073	1,934
	<u>440,271</u>	<u>(87,436)</u>	<u>352,835</u>

The notes on the following pages form part of these financial statements

### **Basis of accounting**

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 2021 with comparative information in respect of the year to 31 December 2020. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by 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 and have considered the impact of the coronavirus pandemic on the charity's operations. 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 Association to continue as a going concern. The trustees are of the opinion that the Association will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 31 December 2022, 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).

### **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 assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- the value of accrued publication income.

In addition to the above, the full impact of the ongoing global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. Estimates used in the financial statements, particularly with respect to the value of listed investments (see note 11) are subject to a greater degree of uncertainty and volatility.

**THE CLASSICAL ASSOCIATION**  
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Income**

All income is included in the statement of financial activities (SOFA) when the Association is legally entitled to the 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, income from charitable activities (including publications and membership subscriptions), investment income and interest receivable.

Donations are recognised when the Association 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.

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.

The Association has entered into an agreement with Cambridge University Press whereby the Press publishes the journals on behalf of the Association and 80% of the surplus made by the journals is paid to the Association. Although the Association agrees annual budgets with the Press, the Press is responsible for all income and expenditure relating to the journals except for the following: journal subscription income from Association members (CUP invoices the Association separately for journals supplied to member subscribers), royalty income from JSTOR and editorial expenses. Therefore, only the surplus received from the Press and these other income and expenditure items received or expended directly by the Association are included in the Association's financial statements.

Royalty income is included in the financial statements on a received basis when at the balance sheet date there is uncertainty as to the timing and measurement of the royalty due to the Association. If certainty can be provided, income is recognised.

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

The annual conference is organised by a University in conjunction with the Association and as the conference income and expenditure is attributable to the University, the values are not included in these financial statements. If the University makes a loss and the terms and conditions of the conference Memorandum of Understanding are adhered to, then the Association will bear the loss and show this within conference costs. Bursaries are also paid, at the discretion of the trustees, which are included in grants payable. A charge may be made by the Association to the host University to cover costs, and this is shown as conference income.

**THE CLASSICAL ASSOCIATION**  
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Expenditure**

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

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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Secretarial assistance support costs are apportioned between activities on the basis of time spent. Governance costs are split 95% membership and publications and 5% grants. Where costs can be attributable to the conference, these are split 80% membership and publications, and 20% conference. Other support costs incurred by grants are considered to be so negligible that they are immaterial. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are included in the statement of financial activities when approved by the trustees and when the intended recipient has either received all the funds, or has been informed of the decision to make the grant and has satisfied all related conditions. Grants approved and for which the recipient has satisfied all conditions, but which have not been paid at the end of the financial period, are included in creditors. Grants where the beneficiary has not been informed or has yet to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

**Tangible fixed assets and depreciation**

Assets costing £250 or more are capitalised.

Depreciation is provided on a straight line basis calculated to write off the cost of tangible assets, less estimated residual value, over their expected useful lives as follows:

- Office equipment - 25% reducing balance

**Fixed asset investments**

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

The Association 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 Finance Committee.

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

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. The Association does not hold petty cash.

**THE CLASSICAL ASSOCIATION**  
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Pensions**

Staff who are paid directly through the association are members of individual personal pension plans which are defined contribution schemes. Pension costs charged to the Statement of Financial Activities in the year are those actually paid or due to be paid into the pension plans.

Staff who are paid through the University of London are members of either the Universities Superannuation Scheme (USS) or the Superannuation Arrangements of the University of London (SAUL), both of which are defined benefit multi-employer schemes. As it is not possible to identify the assets and liabilities of the schemes attributable to the Association, the pension contributions shown in these financial statements represent the amount payable by the Association to the schemes in the year.

**Tax**

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

**Foreign exchange**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

**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.

**Financial instruments**

The Association 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.

**Fund accounting**

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

**THE CLASSICAL ASSOCIATION**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**1. Donations and legacies**

	Unrestricted funds	
	Total 2021	Total 2020
	£	£
General donations	<u>1,893</u>	<u>1,150</u>
	<u><b>1,893</b></u>	<u><b>1,150</b></u>

**2. Income from charitable activities**

	Unrestricted funds	
	Total 2021	Total 2020
	£	£
Membership subscriptions	20,664	21,989
Publication income (Note 3)	<u>363,695</u>	<u>398,034</u>
	<u><b>384,359</b></u>	<u><b>420,023</b></u>

**3. Publication income**

	Unrestricted funds	
	Total 2021	Total 2020
	£	£
<i>Classical Review</i>	125,046	141,521
<i>Classical Quarterly</i>	124,256	135,896
<i>Greece &amp; Rome</i>	102,231	108,307
<i>Reading Greek</i>	12,119	11,885
Royalties received	<u>43</u>	<u>426</u>
	<u><b>363,695</b></u>	<u><b>398,034</b></u>

**4. Investment income**

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Investment funds	75,640	-	75,640	72,818
Bank interest receivable	<u>80</u>	<u>-</u>	<u>80</u>	<u>964</u>
	<u><b>75,720</b></u>	<u><b>-</b></u>	<u><b>75,720</b></u>	<u><b>73,782</b></u>

£14 of bank interest receivable was restricted in 2020. All other investment income was unrestricted.

**THE CLASSICAL ASSOCIATION**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

**5. Expenditure on charitable activities**

	Membership and publications £	Grants (Note 7) £	Conference £	Total 2021 £	Total 2020 £
<b>Direct</b>					
Publications					
<i>Classical Review</i>	59,408	-	-	59,408	49,311
<i>Classical Quarterly</i>	30,614	-	-	30,614	33,192
<i>Greece &amp; Rome</i>	8,500	-	-	8,500	11,078
<i>Journal of Classics Training</i>	2,716	-	-	2,716	2,613
<i>Omnibus &amp; CA News</i>	20,262	-	-	20,262	17,623
Grants (Note 7)	-	189,207	-	189,207	83,957
<i>New Survey</i> costs	-	-	-	-	1,600
Conference costs	13,758	-	-	13,758	1,815
<b>Support</b>					
Secretarial assistance (note 8)	80,157	13,512	12,473	106,142	91,816
Rent	10,882	-	2,720	13,602	13,946
Insurance	186	-	47	233	499
Postage	9,901	-	-	9,901	4,488
Stationery	916	-	229	1,145	394
Telephone and broadband	98	-	25	123	142
Computer expenses	971	-	243	1,214	706
Subscriptions	360	-	-	360	94
Expenses and travel costs	100	-	-	100	379
Bank and credit card charges	1,170	-	293	1,463	951
Accountancy	2,420	-	605	3,025	-
Legal and professional	6,179	-	1,545	7,724	8,578
Miscellaneous	7,123	-	1,781	8,904	8,813
Depreciation	343	-	86	429	527
Governance (note 6)	6,752	-	355	7,107	6,935
Total charitable activities expenditure:	<b>262,816</b>	<b>202,719</b>	<b>20,402</b>	<b>485,937</b>	<b>339,457</b>

All charitable expenditure in 2020 was unrestricted.

**6. Governance costs**

	2021 £	2020 £
Auditors' remuneration		
Audit fees	5,875	5,700
Accountancy	-	660
Other services	864	-
Trustee expenses	368	575
	<b>7,107</b>	<b>6,935</b>

**THE CLASSICAL ASSOCIATION**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

**7. Charitable activities: Grants and prizes payable**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>To individuals</b>				
Fondation Hardt research bursaries	1,710	-	1,710	1,710
Emergency Hardship Grants for PhD Students	75,440	-	75,440	-
Prizes	9,750	-	9,750	5,000
<b>Total to individuals</b>	<b>86,900</b>	<b>-</b>	<b>86,900</b>	<b>6,710</b>
<b>Major projects</b>				
APGRD Oxford	4,996	-	4,996	-
Ashmolean Museum	7,590	-	7,590	-
English and Media Centre	9,600	-	9,600	-
Hellenic and Roman Library	15,000	-	15,000	-
The Latin Programme	5,500	-	5,500	-
Warwick Classics Network	2,500	-	2,500	-
<b>Summer Schools/course</b>				
ArLT Summer School	3,500	-	3,500	3,500
British School at Athens Summer School	2,000	-	2,000	-
British School at Rome Summer School	1,500	-	1,500	-
BSA Pottery Course Summer School	-	-	-	1,500
BSA Teacher's Course Summer School	-	-	-	1,600
BSA UG Summer School	-	-	-	2,000
JACT Greek Summer School	1,200	-	1,200	-
JACT Summer Schools' Trust	2,500	-	2,500	-
JSST Summer Schools' Trust	16,000	-	16,000	16,000
KCL Summer School	1,000	-	1,000	1,000
Latin Programme Summer School	-	-	-	5,000
Trinity College Dublin	2,140	-	2,140	-
Others (all less than £1,000)	750	-	750	896
<b>Schools Projects</b>				
Academus Education	2,500	-	2,500	-
Classics for All (Newcastle)	1,151	-	1,151	-
Communicator Ltd.	6,500	-	6,500	-
Darnhall Primary School	2,048	-	2,048	-
The Latin Programme	2,725	-	2,725	-
Others (all less than £1,000)	3,206	-	3,206	3,873
<b>Outreach</b>				
Friends of Highgate Roman Kiln	1,400	-	1,400	-
Khameleon Productions	2,500	-	2,500	-
Out of Chaos Theatre Company	-	-	-	1,250
University of Warwick	300	-	300	4,386
Whitchurch Conservation Group	1,000	-	1,000	-
Wirral Hospitals' School	1,011	-	1,011	-
Others (all less than £1,000)	500	-	500	1,447
<b>Conferences</b>				
Classical Reception Studies Network	2,500	-	2,500	-
Others (all less than £1,000)	911	-	911	4,767
<b>Research projects</b>				
Fasti Online	-	-	-	5,000
<b>Teaching resources</b>				
Open University	1,031	-	1,031	-
<b>Subtotal (continued on the following page)</b>	<b>191,959</b>	<b>-</b>	<b>191,959</b>	<b>58,929</b>

**THE CLASSICAL ASSOCIATION**  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2021

**7. Charitable activities: Grants and prizes payable (Continued)**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Subtotal</b> (from the previous page)	<b>191,959</b>	-	<b>191,959</b>	58,929
<b>Emergency Funds</b>				
New Classicists, Help for PG Students	-	-	-	12,639
Women's Classical Committee UK	-	-	-	9,639
Others (all less than £1,000)	<b>115</b>	-	<b>115</b>	-
<b>CA Affiliated Associations</b> (All less than £1,000)	-	-	-	2,750
<b>Grants approved in prior year not taken up</b>	<b>(2,867)</b>	-	<b>(2,867)</b>	-
<b>Total grants and prizes</b>	<b>189,207</b>	-	<b>189,207</b>	83,957
<b>Support costs</b>				
Secretarial assistance	<b>13,512</b>	-	<b>13,512</b>	3,234
	<b>202,719</b>	-	<b>202,719</b>	87,191

In accordance with the Association's objects, by supporting summer schools, conferences and projects relating to schools, the Association promotes the development of classical studies and, by awarding prizes, helps to increase public awareness of the importance of Classics.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. The Committee has the authority to award grants up to £2,500, and to recommend and award intermediate grants between £2,500 to £5,000, subject to review and approval by the Finance Committee. Applications for funding above this amount which are deemed worthy of support are recommended to Council for decision.

The secretarial assistance cost shown above reflects an estimate of staff time spent on grant administration.

**THE CLASSICAL ASSOCIATION**  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2021

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**8. Analysis of staff costs and remuneration of key management personnel**

The Association has a historical arrangement with the University of London (UOL), whereby staff of the Association are paid via the University payroll. Payroll costs are then invoiced to the Association. In 2021, the Association paid amounts totalling £131,472 (2020 – £141,997) in respect of staff costs, via this arrangement. From the start of the 2021 year, any new staff have been employed directly by the Association.

	<b>Recharged from UOL</b>	<b>Directly employed</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
Salaries	<b>100,938</b>	<b>28,231</b>	<b>129,169</b>	108,911
Social security costs	<b>10,713</b>	-	<b>10,713</b>	11,335
Pension costs	<b>19,821</b>	<b>5,646</b>	<b>25,467</b>	21,751
	<b><u>131,472</u></b>	<b><u>33,877</u></b>	<b><u>165,349</u></b>	<b><u>141,997</u></b>

The average number of employees during the year was 3.3 (2020 – 3.0) with all employee time involved in the providing either support to the governance of the Association or support services to charitable activities. No employee received emoluments in excess of £60,000. Of the above staff costs £59,207 (2020 – £50,181) are included within *Classical Review* and *Classical Quarterly* publication expenditure.

The trustees consider the Association’s Council as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely for their role as Trustee, and no trustee remuneration was paid in the current or prior year for services as a trustee.

With approval of the Charity Commission, Katrina Kelly, a Trustee, has been employed by the Association since September 2021 for services performed outside her role as Trustee. The total amount paid in respect of this in the year (including employer’s National Insurance contributions and employer’s pension contributions) was £12,114 (2020: £Nil).

During the year, 3 Trustees were reimbursed for travel and subsistence costs totalling £368 (2020: £575 reimbursed in total to 5 Trustees). In addition, £114 was paid in the year directly to the supplier (2020: £112) for a mobile phone used by a Trustee solely on charity business.

**9. Taxation**

As a registered charity, The Classical Association is exempt from tax on its income and capital gains.

**THE CLASSICAL ASSOCIATION**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

**10. Tangible fixed assets**

	Office equipment £
Cost	
At 1 January 2021	4,156
Additions	600
Disposals	-
At 31 December 2021	<u>4,756</u>
Depreciation	
At 1 January 2021	3,040
Charge for the year	429
Eliminated on disposal	-
At 31 December 2021	<u>3,469</u>
Net book value	
At 31 December 2021	<u>1,287</u>
At 31 December 2020	<u>1,116</u>

**11. Investments**

	2021 £	2020 £
<b>The movement of investments is represented by:</b>		
Market value at 1 January	2,024,984	2,054,640
Additions	228,068	133,008
Disposals	(146,502)	(120,223)
Total investment gains/ (losses)	228,981	(42,441)
Market value at 31 December	<u>2,335,531</u>	<u>2,024,984</u>
<b>Market value at 31 December is represented by:</b>		
M & G Charifund	225,972	199,308
COIF Global Equity Income Fund	450,287	389,116
3i Infrastructure - Ord	176,541	140,140
iShares - Corporate Bond 1-5yr UCITS ETF Inc	331,853	256,090
iShares - FTSE UK Dividend plus	128,095	110,007
Legal & General - Future World ESG Developed Index Fund I Gbp Dis	130,934	-
LondonMetric Property Pic - Ord	138,016	111,523
Maitland - Chelverton UK Equity Income B Shs Inc	120,654	102,119
TwentyFour Income - Ord	237,533	219,420
Other under 5% of total portfolio value	395,646	497,261
	<u>2,335,531</u>	<u>2,024,984</u>
Cash	1,934	861
	<u>2,337,465</u>	<u>2,025,845</u>
Historical cost at 31 December	<u>1,921,092</u>	<u>1,830,621</u>

**THE CLASSICAL ASSOCIATION**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

**11. Investments (Continued)**

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

	2021 £	2020 £
<b>Reconciliation of movements in unrealised gains:</b>		
Total unrealised gains at 1 January	194,363	241,443
Add: gains /(losses) arising on revaluations in the year	<u>220,076</u>	<u>(47,080)</u>
Total unrealised gains at 31 December	<u><u>414,439</u></u>	<u><u>194,363</u></u>

**12. Debtors**

	2021 £	2020 £
Trade debtors	-	423
Prepayments	4,184	-
Other debtors	5,406	2,198
Accrued income	<u>166,491</u>	<u>176,064</u>
	<u><u>176,081</u></u>	<u><u>178,685</u></u>

**13. Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	13,843	-
Accruals	5,875	6,360
Other creditors	59,315	37,587
Taxation and social security	2,799	22,445
Deferred income:		
Subscriptions	<u>2,614</u>	<u>1,735</u>
	<u><u>84,446</u></u>	<u><u>68,127</u></u>

**Deferred income**

Deferred income as at 1 January	1,735	1,951
Resources deferred in the period	2,614	1,735
Amounts released from previous period	<u>(1,735)</u>	<u>(1,951)</u>
Deferred income as at 31 December	<u><u>2,614</u></u>	<u><u>1,735</u></u>

**14. Creditors: amounts falling due in more than one year**

	2021 £	2020 £
Life subscriptions:		
At 1 January	4,211	4,980
Received during the year	<u>875</u>	<u>250</u>
	<u>5,086</u>	<u>5,230</u>
Transfer to income and expenditure account	<u>(774)</u>	<u>(1,019)</u>
At 31 December	<u><u>4,312</u></u>	<u><u>4,211</u></u>

**THE CLASSICAL ASSOCIATION**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**15. Pension scheme**

Staff who are paid directly through the association are members of individual personal pension plans which are defined contribution schemes.

Staff who are paid through the University of London (see Note 8) are members of either the Universities Superannuation Scheme (USS) or the Superannuation Arrangements of the University of London (SAUL), both of which are defined benefit multi-employer schemes. As it is not possible to identify the assets and liabilities of the schemes attributable to the Association, the pension contributions shown in these financial statements represent the amount payable by the Association to the schemes in the year.

According to the latest actuarial valuation of the USS, as at 31 March 2020, the USS' assets were sufficient to cover 78% of its liabilities at that date. To help fund the deficit, employer contributions to the scheme were increased from 21.1% of gross salary to 21.4% with effect from October 2021. Employer contributions are liable to increase to 23.7% in April 2022, and thereafter every 6 months - up to 38.2% of Salary from 1 October 2025. These future increases are not yet certain, as the Joint Negotiating Committee has recommended changes to future service benefits to apply from April 2022. This recommendation is the subject of consultation with members at the time of writing.

SAUL is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2020 using the projected unit method, in which the actuarial liability makes allowance for projected earnings. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As at 31 March 2020, SAUL had a funding level of 77%. To help fund the deficit, employer contributions to the scheme will increase from 16% of gross salary to 19% with effect from April 2022, and to 21% with effect from January 2023.

Neither scheme has yet completed its valuation/health check as at 31 March 2021; it is possible that contribution rates may increase when these are finalised.

**16. Operating leases**

As at 31 December 2021, the charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

Office premises	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Within one year	<b>14,124</b>	6,594
Within two to five years	<b>7,062</b>	-
	<b>21,186</b>	<b>6,594</b>

**THE CLASSICAL ASSOCIATION**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

**17. Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
	£	£	£	£	£	£
Tangible fixed assets	1,287	-	1,287	1,116	-	1,116
Investments	2,337,465	-	2,337,465	2,025,845	-	2,025,845
Current assets	523,587	3,395	526,982	614,700	3,395	618,095
Current liabilities	(84,446)	-	(84,446)	(68,127)	-	(68,127)
Long term liabilities	(4,312)	-	(4,312)	(4,211)	-	(4,211)
Net assets at 31 December	<b>2,773,581</b>	<b>3,395</b>	<b>2,776,976</b>	2,569,323	3,395	2,572,718

**18. Unrestricted funds**

	At 1 January 2021	Income	Expenditure	Transfers	Investment losses	At 31 December 2021
	£	£	£	£	£	£
General funds	2,480,924	463,603	(489,526)	-	228,981	2,683,982
CA Prize designated fund	2,232	-	-	-	-	2,232
JACT Greek Project designated fund	86,167	-	1,200	-	-	87,367
	<b>2,569,323</b>	<b>463,603</b>	<b>(488,326)</b>	-	<b>228,981</b>	<b>2,773,581</b>

	At 1 January 2020	Income	Expenditure	Transfers	Investment losses	At 31 December 2020
	£	£	£	£	£	£
General funds	2,367,103	495,966	(336,318)	-	(45,827)	2,480,924
CA Prize designated fund	7,232	-	(5,000)	-	-	2,232
JACT Greek Project designated fund	86,167	-	-	-	-	86,167
	<b>2,460,502</b>	<b>495,966</b>	<b>(341,318)</b>	-	<b>(45,827)</b>	<b>2,569,323</b>

**CA Prize designated fund**

This fund was set up as part of the sponsorship arrangements for the CA Prize in order to supplement the CA Prize Reserve restricted fund.

**JACT Greek Project designated fund**

This fund represents the accumulated royalties for the *Reading Greek* publications, which have been designated for the promotion of Greek studies.

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**19. Restricted funds**

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
George Kerferd bursary fund	3,395	-	-	-	3,395
	<u>3,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,395</u>
	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
George Kerferd bursary fund	3,381	14	-	-	3,395
	<u>3,381</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>3,395</u>

***George Kerferd bursary fund***

The income from the George Kerferd bursary fund is used to assist serving school teachers to attend the annual conference of the Association.

**20. Contingent liabilities**

At 31 December 2021, £3,173 (2020 – £7,793) of grant awards were conditionally approved for payment during future periods and therefore constitute contingent liabilities. The conditions relate to the funds agreed being required and satisfactory progress reports being received.

**21. Related party transactions**

With approval of the Charity Commission, Katrina Kelly, a Trustee, has been employed by the Association since September 2021 for services performed outside her role as Trustee. Note 8 provides further detail, and also includes details of trustee expenses reimbursed.

During the year a grant of £3,500 was made to The Association for Latin Teaching (2020 – £3,500) of which Dr A. Henshaw is a trustee.

In the prior year (2020), Prof. I. Petrovic, a trustee until April 2020, was paid an honorarium of £1,250 for editorial services provided for the Greece & Rome journal. This was paid at a set amount paid to any editor of Greece & Rome per journal edition (comprising two volumes), therefore was at arm's length.

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

**22. Statement of Financial Activities - Prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	1,150	-	1,150
Charitable activities	420,023	-	420,023
Investment income	73,768	14	73,782
Other	1,025	-	1,025
Total income	<u>495,966</u>	<u>14</u>	<u>495,980</u>
Expenditure on:			
Charitable activities	339,457	-	339,457
Raising funds (investment management fees)	1,861	-	1,861
Total expenditure	<u>341,318</u>	<u>-</u>	<u>341,318</u>
Net income before investment (losses)	154,648	14	154,662
Net (losses) on investments	(45,827)	-	(45,827)
Net income and movement in funds	<u>108,821</u>	<u>14</u>	<u>108,835</u>
Reconciliation of funds:			
Total funds brought forward	2,460,502	3,381	2,463,883
Total funds carried forward	<u>2,569,323</u>	<u>3,395</u>	<u>2,572,718</u>

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The following three pages (pages 30 to 32) do not form part of the audited financial statements. They are composite financial statements of all income and expenditure incurred by both the Classical Association and Cambridge University Press relating to the Association's journals.

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**“Classical Review”**

	2021	2021	2020	2020
	£	£	£	£
<b>Income</b>				
Members’ subscriptions	8,111		8,642	
Institutional subscriptions	53,170		65,699	
Consortia sales	76,712		81,354	
Royalties receivable	10,778		15,652	
Single article sales	772		335	
Rights and permissions	5,570		5,477	
Back volumes and current issues	2,593		1,552	
Digital archive surplus	<u>3,209</u>		<u>1,415</u>	
		<b>160,915</b>		180,126
<b>Expenditure</b>				
Production costs (incl electronic)	6,310		6,077	
Marketing	116		273	
Carriage	1,525		1,492	
CUP overheads	5,158		4,998	
CUP share of surplus	22,118		25,482	
CUP share of digital archive surplus	<u>642</u>		<u>283</u>	
		<b>35,869</b>		38,605
<b>Net publication income per note 3</b>		<b>125,046</b>		141,521
<b>Expenditure - CA</b>				
Editorial costs	15,003		13,132	
Secretarial assistance	<u>44,405</u>		<u>36,179</u>	
		<b>59,408</b>		49,311
<b>Net surplus for the year</b>		<u><u>65,638</u></u>		<u><u>92,210</u></u>

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

**“Classical Quarterly”**

	2021	2021	2020	2020
	£	£	£	£
<b>Income</b>				
Members’ subscriptions	8,399		9,449	
Institutional subscriptions	59,878		76,272	
Consortia sales	76,728		71,279	
Royalties receivable	10,779		15,652	
Single article sales	592		455	
Rights and permissions	2,769		3,462	
Back volumes and current issues	2,488		2,246	
Digital archive surplus	<u>2,521</u>		<u>1,379</u>	
		<b>164,154</b>		180,194
<b>Expenditure</b>				
Production costs (incl electronic)	9,199		10,638	
Marketing	360		652	
Carriage	2,205		2,898	
CUP overheads	5,978		6,322	
CUP share of surplus	21,652		23,444	
CUP share of digital archive surplus	<u>504</u>		<u>344</u>	
		<b>39,898</b>		44,298
<b>Net publication income per note 3</b>		<b>124,256</b>		135,896
<b>Expenditure - CA</b>				
Editorial costs	15,812		19,190	
Secretarial assistance	<u>14,802</u>		<u>14,002</u>	
		<b>30,614</b>		33,192
<b>Net surplus for the year</b>		<u><b>93,642</b></u>		<u><b>102,704</b></u>

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**“Greece & Rome”**

	2021	2021	2020	2020
	£	£	£	£
<b>Income</b>				
Members’ subscriptions	11,561		11,992	
Institutional subscriptions	38,197		44,784	
Consortia sales	53,004		49,624	
<i>New Survey</i> sales	15,360		9,568	
Advertising	124		-	
Royalties receivable	10,778		15,652	
Single article sales	361		217	
Rights and permissions	2,097		2,397	
Back volumes and current issues	1,578		1,064	
Digital archive surplus	1,632		757	
		<b>134,692</b>		136,055
<b>Expenditure</b>				
Production costs (incl electronic)	8,263		3,972	
Carriage	2,035		1,120	
Marketing	132		674	
CUP overheads	4,093		3,082	
CUP share of surplus	17,612		18,748	
CUP share of digital archive surplus	326		152	
		<b>32,461</b>		27,748
<b>Net publication income per note 3</b>		<b>102,231</b>		108,307
<b>Expenditure - CA</b>				
Editorial costs	8,500		11,078	
		<b>8,500</b>		11,078
<b>Net surplus for the year</b>		<b>93,731</b>		97,229