

**THE CLASSICAL ASSOCIATION**

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED

31 DECEMBER 2023

**THE CLASSICAL ASSOCIATION  
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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE CLASSICAL ASSOCIATION  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Honorary President</b>	Prof. MM McCabe (until April 2023) Dr Anne Carson (from April 2023)
<b>Chair</b>	Prof. Douglas Cairns
<b>Honorary Treasurer</b>	Philip Hooker (until April 2023) Dr George Maher (from April 2023 to January 2024)
<b>Honorary Secretary</b>	Dr Alex McAuley
<b>Outreach Officer</b>	Prof. Arlene Holmes-Henderson
<b>Chair of the Teaching Board</b>	Prof. Sharon Marshall
<b>EDI Officer</b> <b>EDI Officer</b>	Anastacia Holding Jasmine Elmer (until April 2023)
<b>Grants Officer</b>	Prof. James Robson

**Trustees**

Dr Lindsay Allen	Anastacia Holding
Jimmy Anderson	Prof. Arlene Holmes-Henderson
Prof. Douglas Cairns	Philip Hooker
Jasmine Elmer (until April 2023)	Dr George Maher (from April 2023)
Barbara Finney	Prof. Sharon Marshall
Dr Ian Goh	Dr Alexander McAuley
Dr Alison Henshaw (until April 2023)	Dr Syrithe Pugh
	Prof. James Robson

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 2023**

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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 2023. 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;
- Such other Officers as may from time to time be duly nominated and elected (currently including the Chair of the Teaching Board; EDI Officer; Grants Officer)
- 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, an Investment 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 Investment Committee makes recommendations on the management of the Association's investments. 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; there are 3 other part-time permanent staff (2.5 FTE) and currently 1 further temporary member of staff (1 FTE).

### **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 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 its main areas of activity in furtherance of its objectives:

- The publication of the academic journals *Classical Quarterly*, *Classical Review* and *Greece & Rome* in order to advance, support and promote classical scholarship. It also publishes the *Reading Greek* suite of publications.
- The awarding of grants to educational initiatives, schools, affiliated associations and outreach events to widen access and participation in classical learning across all sectors.
- The publication of the *Journal of Classics Teaching* as an open access journal to publicise new ideas and developments. The publication of *Omnibus* in order to increase awareness of the importance of Classics and reach readers of all ages and career stages.
- Organising an annual conference at a UK institution in order to foster knowledge exchange and professional development and help raise the profile of the subject to an increasingly diverse audience.
- Supporting the Teaching Board to achieve its objectives to undertake a review of the English classical qualifications; design a robust programme of Continuing Professional Development; develop accessible teaching and learning resources and work proactively as the subject association for the discipline, advocating for a sustainable future for the teaching of Classics in schools and colleges.

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

In 2023 all main areas of the CA's activities continued on a successful basis. In particular, its activities in support of Classics in schools continued to develop. In tandem with this, trustees launched a new membership offering in autumn 2023: this is intended to extend benefits for all members and to offer further benefits specifically for school teachers via our continuing professional development support.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Journals**

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

The numbers of subscribers in 2023 (2022) were as follows:

	Consortia	Institutions	Members
<i>Classical Quarterly</i>	1767 (1,785)	155 (222)	130 (144)
<i>Classical Review</i>	1767 (1,787)	153 (215)	131 (130)
<i>Greece &amp; Rome</i>	1762 (1,780)	113 (174)	190 (207)

These numbers are best estimates at the time of writing.

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 2023, alongside the final editions of the Association's printed newsletter for members, *CA News*. The CA published quarterly e-newsletters including Association updates and news of activities and events across CA branches and across UK Classics more broadly, as well as an education bulletin, journals bulletin and both CA member and CA branch committee member mailings.

### **Grants and prizes**

£61,283 was given in grants and prizes in 2023 (2022: £74,401) of which £26,780 was awarded to projects supporting the teaching and learning of Classics in UK schools.

### **Conference**

The CA's annual conference was held in April 2023 at the University of Cambridge and celebrated the Association's 120<sup>th</sup> anniversary with a special reception at the Fitzwilliam Museum, featuring a screening of the specially commissioned Anniversary Film (available on YouTube) and a keynote from Natalie Haynes. Former Presidents, prizewinners and supporters of the CA were invited to the Conference Banquet at Newnham College and an exhibition of photographs, shortlisted from the CA's annual classical competition, was showcased at the Museum of Classical Archaeology. The range and depth of academic and pedagogical panels were impressive and well received and keynotes were delivered by Prof. Carrie Vout, Prof. Tim Whitmarsh and CA Hon. President Prof. MM McCabe. Prizes were awarded to six teaching award winners and to Prof. Edith Hall, recipient of the 2023 CA Prize. A more detailed report is available via our blog ([classicalassociation.org/blog](https://classicalassociation.org/blog)).

### **Education**

The Teaching Board is undertaking a major review of the English classical qualifications, in anticipation of the next round of exam reform. The aim is to better prepare the subject community for reform, and to ensure that the voices of teachers are at the forefront of these conversations. The Subject Advisory Teams for each of the subject areas, made up of experienced practitioners from across the country and from a variety of educational settings, are reviewing the current specifications and prioritising the areas for development in each of the subject areas. Alongside the work of the Subject Teams, we are also engaging with the wider subject community via surveys (the first of three was made public in January 2024), focus groups at in-person CPD days and online 1-1 meetings between the Education Co-ordinator and individual schools. Alongside the Qualifications Review, the CATB has developed an online CPD programme for academic year 2023-4 and has continued to publish teaching resources for Ancient History, with more in development for GCSE Latin.

### **FUTURE PLANS**

The Association plans to continue its main charitable activities of publishing the journals, awarding grants, holding an annual conference and supporting Classics in schools.

With new teaching specifications not expected to reach classrooms until 2028-9, the Qualifications Review will continue in collaboration with the exam boards, with the Subject Advisory Teams reviewing the findings of the surveys to help them with the development of proposals for each of the subject areas at both GCSE and A Level. This review will continue to be a community-wide process. The CATB will also finalise plans for a CPD programme for academic year 2024-5, which may expand to consider new CPD opportunities for schools who become members of the CA. Further teaching and learning resources will be published as they are finalised.

The Association's expanded membership benefits, which now include partner discounts, bonus podcast content, online member lectures and in-person events, will continue to increase and help to engage a wide audience. Communications and collaborations will continue to grow with our partners in Wales and Scotland, and the 2025 Conference will be held in July at the University of St Andrews. Our Expert in Residence scheme is being trialled in 2024 to offer professional development support for teachers, researchers and academics and to create interesting and engaging content for our audiences. Building upon the success of previous annual competitions, the Association is expanding its offering of creative opportunities for people of all ages, with three competitions held in 2024 across public speaking, writing and poetry.

**THE CLASSICAL ASSOCIATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**FINANCIAL REVIEW**

The financial statements of the Association show net expenditure for the year of £51,390 before investment gains (2022 – £49,139 net expenditure before investment losses).

Net gains on investments held by the Association were £111,916 (2022 – net losses on investments of £332,433). The net income for the year after investment gains was £60,526 (2022 – net expenditure of £381,572).

The net assets of the Association as of 31 December 2023 were £2,455,930 (2022 – £2,395,404) which included investments at market value of £2,112,093 (2022 – £2,002,882). Of total funds, £3,395 (2022 – £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 Investment Committee and 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. Council consider that the objective was achieved in the year.

**Fundraising**

The Association receives donations from time to time, but does not actively fundraise. There were no complaints from donors in the year.

**Reserves policy and going concern assessment**

The Classical Association's unrestricted reserves amount to £2,452,535 as at 31 December 2023. Of these, free reserves (equating to general fund balance less amounts held as fixed assets) amounted to £2,377,156. 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 to benefit the study of the Classics and it wants to sustain this ability over time.

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, it was decided that a considerable amount of the current reserves could be spent in pursuit of the charity's objectives, and in particular the Association's concerns to expand support for school teachers. In 2022 it was further decided that up to £100,000 per annum could be taken from the reserves for grant expenditure for the next 10 years; this amount would be subject to review each year in the light of wider economic circumstances. 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 2023 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.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. In 2023, grants of up to £5,000 were considered by the Grants Committee (chaired by the Grants Officer); while new and recurring grants of more than this sum were considered by Council.

**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. 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.

**THE CLASSICAL ASSOCIATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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: 22 March 2024

## **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 2023 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 2023, 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 (CONTINUED)**

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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 (CONTINUED)

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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 (CONTINUED)

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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: 15 May 2024

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	1	1,282	-	1,282	1,017
Charitable activities	2	393,133	-	393,133	383,431
Investment income	4	94,127	-	94,127	80,303
Other		2,491	-	2,491	1,694
<b>Total income</b>		<b>491,033</b>	<b>-</b>	<b>491,033</b>	<b>466,445</b>
<b>Expenditure on:</b>					
Charitable activities	5	537,925	-	537,925	513,723
Raising funds (investment management fees)		4,498	-	4,498	1,861
<b>Total expenditure</b>		<b>542,423</b>	<b>-</b>	<b>542,423</b>	<b>515,584</b>
<b>Net (expenditure) before investment gains / (losses)</b>		<b>(51,390)</b>	<b>-</b>	<b>(51,390)</b>	<b>(49,139)</b>
Net gains / (losses) on investments	11	111,916	-	111,916	(332,433)
<b>Net income / (expenditure) and movement in funds</b>		<b>60,526</b>	<b>-</b>	<b>60,526</b>	<b>(381,572)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	17	2,392,009	3,395	2,395,404	2,776,976
<b>Total funds carried forward</b>	17	<b>2,452,535</b>	<b>3,395</b>	<b>2,455,930</b>	<b>2,395,404</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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	10		1,412		1,883
Investments	11		<u>2,112,093</u>		<u>2,002,882</u>
			<b>2,113,505</b>		<b>2,004,765</b>
<b>Current assets</b>					
Debtors	12	242,154		193,938	
Cash at bank and in hand		<u>168,728</u>		<u>253,527</u>	
		<b>410,882</b>		<b>447,465</b>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(63,391)</u>		<u>(52,072)</u>	
<b>Net current assets</b>			<b>347,491</b>		<b>395,393</b>
<b>Total assets less current liabilities</b>			<b>2,460,996</b>		<b>2,400,158</b>
<b>Creditors: amounts falling due after more than one year</b>	14		<b>(5,066)</b>		<b>(4,754)</b>
<b>Total net assets</b>	17		<u><b>2,455,930</b></u>		<u><b>2,395,404</b></u>
<b>The funds of the charity:</b>					
Unrestricted funds	18				
General			2,378,568		2,316,402
Designated			73,967		75,607
Restricted funds	19		3,395		3,395
<b>Total funds</b>	17		<u><b>2,455,930</b></u>		<u><b>2,395,404</b></u>

Approved by the trustees on 22 March 2024 and signed on their behalf by:



Prof. Douglas Cairns  
Chair of Council

**THE CLASSICAL ASSOCIATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2023	2022	2022
	£	£	£	£
<b>Cash flows from operating activities:</b>				
Net income / (expenditure) for the year	60,526		(381,572)	
<b>Adjustment for:</b>				
Depreciation	471		469	
Net (gains) / losses on investments	(111,916)		332,433	
(Increase) in debtors	(48,216)		(17,857)	
Increase / (decrease) in creditors	11,631		(31,932)	
Net cash outflow from operating activities		<b>(87,504)</b>		(98,459)
<b>Cash flows from investing activities:</b>				
Purchase of fixed asset additions	-		(1,065)	
Purchase of investments	-		(17,061)	
Investment proceeds	32,033		16,316	
Net cash inflow / (outflow) from investing activities		<b>32,033</b>		(1,810)
<b>Net change in cash and cash equivalents</b>		<b>(55,471)</b>		(100,269)
<b>Cash and cash equivalents at 1 January</b>		<b>252,566</b>		352,835
<b>Cash and cash equivalents at 31 December</b>		<b><u>197,095</u></b>		<b><u>252,566</u></b>

**Analysis of changes in net debt**

	2022	Cash flows	2023
	£	£	£
Cash at bank and in hand	253,527	(84,799)	<b>168,728</b>
Cash held by investment manager	(961)	29,328	<b>28,367</b>
	<u>252,566</u>	<u>(55,471)</u>	<b><u>197,095</u></b>

**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 2023 with comparative information in respect of the year to 31 December 2022. 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. 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 2023, 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.

**THE CLASSICAL ASSOCIATION**  
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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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.

**THE CLASSICAL ASSOCIATION**  
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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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 2023

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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 2023

**1. Donations and legacies**

	Unrestricted funds	
	Total 2023	Total 2022
	£	£
General donations	<u>1,282</u>	<u>1,017</u>
	<u><b>1,282</b></u>	<u><b>1,017</b></u>

**2. Income from charitable activities**

	Unrestricted funds	
	Total 2023	Total 2022
	£	£
Membership subscriptions	24,404	20,864
Publication income (Note 3)	<u>368,729</u>	<u>362,567</u>
	<u><b>393,133</b></u>	<u><b>383,431</b></u>

**3. Publication income**

	Unrestricted funds	
	Total 2023	Total 2022
	£	£
<i>Classical Review</i>	129,471	131,206
<i>Classical Quarterly</i>	134,233	125,228
<i>Greece &amp; Rome</i>	93,278	93,169
<i>Reading Greek</i>	<u>11,747</u>	<u>12,964</u>
	<u><b>368,729</b></u>	<u><b>362,567</b></u>

**4. Investment income**

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Investment funds	92,529	-	92,529	79,746
Bank interest receivable	<u>1,598</u>	<u>-</u>	<u>1,598</u>	<u>557</u>
	<u><b>94,127</b></u>	<u><b>-</b></u>	<u><b>94,127</b></u>	<u><b>80,303</b></u>

All investment income in 2022 was unrestricted.

**THE CLASSICAL ASSOCIATION**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

**5. Expenditure on charitable activities**

	Membership and publications £	Grants (Note 7) £	Conference £	Total 2023 £	Total 2022 £
<b>Direct</b>					
Publications					
<i>Classical Review</i>	69,778	-	-	69,778	67,150
<i>Classical Quarterly</i>	36,469	-	-	36,469	32,763
<i>Greece &amp; Rome</i>	14,571	-	-	14,571	17,926
<i>Journal of Classics Training</i>	9,822	-	-	9,822	19,562
<i>Omnibus &amp; CA News</i>	24,318	-	-	24,318	19,243
Grants (Note 7)	-	61,283	-	61,283	74,401
Teaching board	6,579	-	-	6,579	3,098
Conference costs	12,412	-	-	12,412	15,341
<b>Support</b>					
Secretarial assistance (note 8)	194,548	15,271	14,238	224,057	197,725
Rent	14,067	-	3,517	17,584	16,687
Insurance	366	-	91	457	484
Postage	2,670	-	-	2,670	5,068
Stationery	585	-	146	731	457
Telephone and broadband	141	-	35	176	141
Computer expenses	9,851	-	2,463	12,314	6,251
Expenses and travel costs	3,109	-	-	3,109	6,442
Bank and credit card charges	1,080	-	270	1,350	1,173
Accountancy	12,448	-	3,112	15,560	16,900
Legal and professional	3,735	-	934	4,669	729
Marketing and engagement	6,637	-	1,659	8,296	758
Miscellaneous	876	-	219	1,095	2,128
Depreciation	377	-	94	471	469
Governance (note 6)	9,646	-	508	10,154	8,827
Total charitable activities expenditure:	<b>434,085</b>	<b>76,554</b>	<b>27,286</b>	<b>537,925</b>	<b>513,723</b>

All charitable expenditure in 2022 was unrestricted.

**6. Governance costs**

	2023 £	2022 £
Auditors' remuneration: Audit fees	9,250	6,875
Trustee travel for attending meetings	904	1,952
	<b>10,154</b>	<b>8,827</b>

**THE CLASSICAL ASSOCIATION**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>To individuals</b>				
Fondation Hardt research bursaries	-	-	-	1,140
Bursaries and Prizes	<b>9,580</b>	-	<b>9,580</b>	16,543
<b>Total to individuals</b>	<b>9,580</b>	-	<b>9,580</b>	17,683
<b>Major projects</b>				
Hellenic and Roman Library	<b>15,000</b>	-	<b>15,000</b>	15,000
JACT Greek Summer School	-	-	-	6,000
<b>Summer Schools/course</b>				
British School at Athens Summer School	<b>4,000</b>	-	<b>4,000</b>	-
East London Classics Summer School 2022	-	-	-	1,000
JACT Summer Schools' Trust	<b>1,640</b>	-	<b>1,640</b>	1,860
Latin Programme Summer School	<b>6,624</b>	-	<b>6,624</b>	6,600
Others (all less than £1,000)	<b>863</b>	-	<b>863</b>	9,215
<b>Schools Projects</b>				
Cambridge Classical Association	<b>1,038</b>	-	<b>1,038</b>	-
East London Classics Summer School	<b>2,060</b>	-	<b>2,060</b>	-
Hadrian's Wall Classical Association	<b>1,000</b>	-	<b>1,000</b>	-
Others (all less than £1,000)	<b>6,103</b>	-	<b>6,103</b>	2,823
<b>Outreach</b>				
Cardiff and District Classical Association	<b>1,000</b>	-	<b>1,000</b>	-
Lytham St Annes Classical Association	<b>1,000</b>	-	<b>1,000</b>	-
NMT Automatics	-	-	-	2,500
Southampton branch	-	-	-	1,010
University of St Andrews	<b>1,317</b>	-	<b>1,317</b>	-
Others (all less than £1,000)	<b>3,266</b>	-	<b>3,266</b>	4,280
<b>Conferences</b>				
Others (all less than £1,000)	-	-	-	3,950
<b>Teaching resources</b>				
Association for Latin Teaching	<b>2,000</b>	-	<b>2,000</b>	-
JACT Greek Summer School	<b>6,638</b>	-	<b>6,638</b>	-
JACT Latin Summer School	-	-	-	2,500
Others (all less than £1,000)	-	-	-	300
<b>Other</b>				
NWCC/CUCD	<b>2,640</b>	-	<b>2,640</b>	-
<b>Total grants in the year</b>	<b>65,769</b>	-	<b>65,769</b>	74,721
Grants approved in prior year not taken up	<b>(4,486)</b>	-	<b>(4,486)</b>	(320)
<b>Total grants and prizes</b>	<b>61,283</b>	-	<b>61,283</b>	74,401
<b>Support costs</b>				
Secretarial assistance	<b>15,271</b>	-	<b>15,271</b>	14,689
	<b>76,554</b>	-	<b>76,554</b>	89,090

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 £5,000; applications for funding above this amount are considered by Council.

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 2023

**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 2023, the Association paid amounts totalling £101,835 (2022 – £95,413) 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>2023</b>	<b>2022</b>
	£	£	£	£
Salaries	77,297	144,833	222,130	200,996
Social security costs	8,103	11,221	19,324	16,468
Pension costs	16,435	28,967	45,402	40,202
	<u>101,835</u>	<u>185,021</u>	<u>286,856</u>	<u>257,666</u>

The average number of employees during the year was 5.0 (2022 – 5.1) 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 (exclusive of employer pensions and employer National Insurance contributions). Of the above staff costs £62,799 (2022 – £59,941) 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.

During the year, 6 Trustees were directly reimbursed for travel and subsistence costs totalling £846 (2022: £1,952 reimbursed directly to 7 Trustees). A further £5,696 was paid directly to suppliers in relation to Trustee travel and subsistence (2022: £Nil). In addition, £136 was paid in the year directly to the supplier (2022: £121) 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.

**10. Tangible fixed assets**

	<b>Office equipment</b>
	£
Cost	
At 1 January 2023	<u>5,821</u>
At 31 December 2023	<u>5,821</u>
Depreciation	
At 1 January 2023	3,938
Charge for the year	471
At 31 December 2023	<u>4,409</u>
Net book value	
At 31 December 2023	<u>1,412</u>
At 31 December 2022	<u>1,883</u>

**THE CLASSICAL ASSOCIATION**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

**11. Investments**

	2023 £	2022 £
<b>The movement of investments is represented by:</b>		
Market value at 1 January	2,003,843	2,335,531
Additions	-	17,061
Disposals	(32,033)	(16,316)
Total investment gains / (losses)	<u>111,916</u>	<u>(332,433)</u>
Market value at 31 December	<u><u>2,083,726</u></u>	<u><u>2,003,843</u></u>
 <b>Market value at 31 December is represented by:</b>		
M & G Charifund	208,371	213,385
COIF Global Equity Income Fund	439,929	386,435
3i Infrastructure - Ord	160,107	166,332
iShares - Corporate Bond 1-5yr UCITS ETF Inc	317,851	306,180
iShares - FTSE UK Dividend plus	118,856	118,694
Legal & General - Future World ESG Developed Index Fund I Gbp Dis	133,943	114,903
TwentyFour Income - Ord	217,764	204,516
Other under 5% of total portfolio value	<u>486,905</u>	<u>493,398</u>
	<u>2,083,726</u>	<u>2,003,843</u>
Cash	<u>28,367</u>	<u>(961)</u>
	<u><u>2,112,093</u></u>	<u><u>2,002,882</u></u>
 Historical cost at 31 December	 <u><u>1,913,529</u></u>	 <u><u>1,918,780</u></u>

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:

	2023 £	2022 £
<b>Reconciliation of movements in unrealised gains:</b>		
Total unrealised gains at 1 January	85,063	414,439
Gains / (losses) arising on revaluations in the year	<u>85,134</u>	<u>(329,376)</u>
Total unrealised gains at 31 December	<u><u>170,197</u></u>	<u><u>85,063</u></u>

**12. Debtors**

	2023 £	2022 £
Prepayments	11,034	5,489
Other debtors	2,768	2,354
Accrued income	<u>228,352</u>	<u>186,095</u>
	<u><u>242,154</u></u>	<u><u>193,938</u></u>

Debtors includes accrued income of £83,449 which is expected to be received in more than one year (2022: £75,069).

**THE CLASSICAL ASSOCIATION**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	<b>2023</b>	2022
	£	£
Trade creditors	<b>19,803</b>	10,209
Accruals	<b>27,121</b>	9,715
Other creditors	<b>7,264</b>	29,363
Taxation and social security	<b>8,693</b>	946
Deferred income:		
Subscriptions	<b>510</b>	1,839
	<b>63,391</b>	52,072

**Deferred income**

Deferred income as at 1 January	<b>1,839</b>	2,614
Resources deferred in the period	<b>510</b>	1,839
Amounts released from previous period	<b>(1,839)</b>	(2,614)
Deferred income as at 31 December	<b>510</b>	1,839

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

	<b>2023</b>	2022
	£	£
Life subscriptions:		
At 1 January	<b>4,754</b>	4,312
Received during the year	<b>875</b>	750
	<b>5,629</b>	5,062
Transfer to income and expenditure account	<b>(563)</b>	(308)
At 31 December	<b>5,066</b>	4,754

**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 2023, the USS' assets were sufficient to cover 111% of its liabilities at that date.

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 94%. The last available actuarial update was carried out at 31 March 2022, and estimated that the funding level had improved to 116% at that date.

**THE CLASSICAL ASSOCIATION**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**16. Operating leases**

As at 31 December 2023, the charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

Office premises	<b>2023</b>	2022
	£	£
Within one year	<b>16,608</b>	7,062
Within two to five years	<b>8,304</b>	-
	<b><u>24,912</u></b>	<u>7,062</u>

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

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Tangible fixed assets	1,412	-	1,412	1,883	-	1,883
Investments	2,112,093	-	2,112,093	2,002,882	-	2,002,882
Current assets	407,487	3,395	410,882	444,070	3,395	447,465
Current liabilities	(63,391)	-	(63,391)	(52,072)	-	(52,072)
Long term liabilities	(5,066)	-	(5,066)	(4,754)	-	(4,754)
Net assets at 31 December	<b><u>2,452,535</u></b>	<b><u>3,395</u></b>	<b><u>2,455,930</u></b>	<u>2,392,009</u>	<u>3,395</u>	<u>2,395,404</u>

**THE CLASSICAL ASSOCIATION**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

**18. Unrestricted funds**

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Investment losses £	At 31 December 2023 £
General funds	2,316,402	491,033	(540,783)		111,916	2,378,568
JACT Greek Project designated fund	<u>75,607</u>	-	<u>(1,640)</u>	-	-	<u>73,967</u>
	<u>2,392,009</u>	<u>491,033</u>	<u>(542,423)</u>	-	<u>111,916</u>	<u>2,452,535</u>

  

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Investment losses £	At 31 December 2022 £
General funds	2,683,982	466,445	(501,592)		(332,433)	2,316,402
CA Prize designated fund	2,232	-	(2,232)	-	-	-
JACT Greek Project designated fund	<u>87,367</u>	-	<u>(11,760)</u>	-	-	<u>75,607</u>
	<u>2,773,581</u>	<u>466,445</u>	<u>(515,584)</u>	-	<u>(332,433)</u>	<u>2,392,009</u>

**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.

**19. Restricted funds**

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
George Kerferd bursary fund	3,395	-	-	-	3,395
	<u>3,395</u>	-	-	-	<u>3,395</u>

  

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
George Kerferd bursary fund	3,395	-	-	-	3,395
	<u>3,395</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.

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**20. Contingent liabilities**

At 31 December 2023, £9,723 (2022 – £6,417) 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**

Note 8 provides details of trustee expenses reimbursed in the year. In 2023 a grant of £2,000 (2022: £Nil) was made to The Association for Latin Teaching, of which Dr A. Henshaw is a Trustee. Dr Henshaw was a Trustee of the Classical Association until April 2023 and was not part of the decision making process for the award of the grant.

There were no other related party transactions in the year or the prior year.

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	1,017	-	1,017
Charitable activities	383,431	-	383,431
Investment income	80,303	-	80,303
Other	1,694	-	1,694
Total income	<u>466,445</u>	<u>-</u>	<u>466,445</u>
Expenditure on:			
Charitable activities	513,723	-	513,723
Raising funds (investment management fees)	1,861	-	1,861
Total expenditure	<u>515,584</u>	<u>-</u>	<u>515,584</u>
Net (expenditure) before investment (losses)	(49,139)	-	(49,139)
Net (losses) on investments	(332,433)	-	(332,433)
Net (expenditure) and movement in funds	<u>(381,572)</u>	<u>-</u>	<u>(381,572)</u>
Reconciliation of funds:			
Total funds brought forward	2,773,581	3,395	2,776,976
Total funds carried forward	<u>2,392,009</u>	<u>3,395</u>	<u>2,395,404</u>

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The following three pages (pages 27 to 29) 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”**

	<b>2023</b>	<b>2023</b>	2022	2022
	£	£	£	£
<b>Income</b>				
Members’ subscriptions	6,777		7,756	
Institutional subscriptions	44,730		48,316	
Consortia sales	90,764		83,149	
Advertising	-		383	
Royalties receivable	13,318		14,943	
Single article sales	773		621	
Licencing, rights and permissions	7,198		8,249	
Back volumes and current issues	1,849		2,432	
Digital archive surplus	<u>1,314</u>		<u>2,309</u>	
		<b>166,723</b>		168,158
<b>Expenditure</b>				
Production costs (incl electronic)	6,095		5,652	
Marketing	195		388	
Distribution	2,159		2,349	
CUP overheads	5,364		5,246	
CUP share of surplus	<u>23,439</u>		<u>23,317</u>	
		<b>37,252</b>		36,952
<b>Net publication income per note 3</b>		<b>129,471</b>		131,206
<b>Expenditure - CA</b>				
Editorial costs	22,679		22,194	
Secretarial assistance	<u>47,099</u>		<u>44,956</u>	
		<b>69,778</b>		67,150
<b>Net surplus for the year</b>		<b><u><u>59,693</u></u></b>		<b><u><u>64,056</u></u></b>

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**“Classical Quarterly”**

	<b>2023</b>	<b>2023</b>	2022	2022
	£	£	£	£
<b>Income</b>				
Members’ subscriptions	<b>6,523</b>		7,955	
Institutional subscriptions	<b>45,381</b>		51,311	
Consortia sales	<b>97,964</b>		85,396	
Royalties receivable	<b>13,319</b>		14,944	
Single article sales	<b>819</b>		697	
Article processing charges	<b>1,951</b>		-	
Licencing, rights and permissions	<b>2,666</b>		3,764	
Back volumes and current issues	<b>2,956</b>		2,205	
Digital archive surplus	<b>1,033</b>		1,814	
		<b>172,612</b>		168,086
<b>Expenditure</b>				
Production costs (incl electronic)	<b>6,086</b>		11,548	
Marketing	<b>214</b>		503	
Distribution	<b>2,060</b>		2,500	
CUP overheads	<b>5,406</b>		6,536	
CUP share of surplus	<b>24,613</b>		21,771	
		<b>38,379</b>		42,858
<b>Net publication income per note 3</b>		<b>134,233</b>		125,228
<b>Expenditure - CA</b>				
Editorial costs	<b>20,769</b>		17,778	
Secretarial assistance	<b>15,700</b>		14,985	
		<b>36,469</b>		32,763
<b>Net surplus for the year</b>		<b>97,764</b>		92,465

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**“Greece & Rome”**

	<b>2023</b>	<b>2023</b>	2022	2022
	£	£	£	£
<b>Income</b>				
Members’ subscriptions	<b>8,829</b>		10,649	
Institutional subscriptions	<b>28,026</b>		30,972	
Consortia sales	<b>64,848</b>		54,722	
<i>New Survey</i> sales	<b>8,028</b>		8,087	
Royalties receivable	<b>13,318</b>		14,943	
Single article sales	<b>271</b>		404	
Licencing, rights and permissions	<b>2,656</b>		2,884	
Back volumes and current issues	<b>1,101</b>		2,372	
Digital archive surplus	<b>2,383</b>		1,412	
		<b>129,460</b>		126,445
<b>Expenditure</b>				
Production costs (incl electronic)	<b>11,898</b>		9,561	
Marketing	<b>195</b>		435	
Distribution	<b>2,838</b>		3,211	
CUP overheads	<b>5,054</b>		4,648	
CUP share of surplus	<b>16,197</b>		15,421	
		<b>36,182</b>		33,276
<b>Net publication income per note 3</b>		<b>93,278</b>		93,169
<b>Expenditure - CA</b>				
Editorial costs	<b>14,571</b>		17,926	
		<b>14,571</b>		17,926
<b>Net surplus for the year</b>		<b>78,707</b>		75,243