

THE CLASSICAL ASSOCIATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31 DECEMBER 2024

**THE CLASSICAL ASSOCIATION
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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE CLASSICAL ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Honorary President Dr Anne Carson (until March 2024)
Prof. Stephen Halliwell (from March 2024)

Chair Prof. Douglas Cairns (until March 2024)
Prof. Judith Mossman (from March 2024)

Honorary Treasurer Dr George Maher (until Jan 2024)
Mr Kim Taylor (from July 2024)

Honorary Secretary Dr Alex McAuley

Outreach Officer Prof. Arlene Holmes-Henderson

Chair of the Teaching Board Prof. Sharon Marshall (until March 2024)
Dr Peter Swallow (from March to July 2024)
Mr Henry Cullen (from March 2024)
Dr John Holton (from July 2024)

EDI Officer Anastacia Holding

Grants Officer Prof. James Robson (until March 2024)
Ms Sana Van Dal (from March 2024)

Trustees

Dr Lindsay Allen (until March 2024)	Sebastian Kokelaar (from Nov 2024)
Jimmy Anderson	Dr George Maher (until Jan 2024)
Sarah Bell (from March 2024)	Prof. Sharon Marshall (until March 2024)
Prof. Douglas Cairns (until March 2024)	Dr Alexander McAuley
Mr Henry Cullen (from March 2024)	Prof. Judith Mossman (from March 2024)
Barbara Finney (until March 2024)	Dr Syrithe Pugh
Dr Ian Goh	Prof. James Robson (until March 2024)
Anastacia Holding	Dr Peter Swallow (from March to July 2024)
Prof. Arlene Holmes-Henderson	Mr Kim Taylor (from July 2024)
Dr John Holton (from July 2024)	Ms Sana Van Dal (from March 2024)
Philip Hooker	

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

Principal office 34 iMex Centre
575-599
Maxted Road
Hemel
Hempstead
HP2 7DX

Charity registration number 313371

Auditor	Buzzacott Audit LLP 130 Wood Street London, EC2V 6DL	Accountants	JS2 Limited One Crown Square Woking, GU21 6HR
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Bankers	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 2024**

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 2024. 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 10 to 13 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 originally adopted on 28 May 1904, last amended in 2024 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.

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 4 permanent staff 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 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 2024, all main areas of the CA's activities continued on a successful basis. In particular, its qualifications review and provision of professional development opportunities, its Conference held at the University of Warwick, and its newly developed membership offering. Further projects, such as a pilot Expert in Residence scheme, increased the CA's wider engagement with national and international groups, which was also achieved via its competitions, digital outputs and growing online presence.

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 2024 (2023) were as follows:

	Consortia	Institutions	Members
<i>Classical Quarterly</i>	3,996 (1,767)	152 (155)	120 (130)
<i>Classical Review</i>	3,995 (1,767)	156 (153)	91 (131)
<i>Greece & Rome</i>	3,991 (1,762)	108 (113)	162 (190)

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 2024. 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.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Grants and prizes

£83,882 was given in grants and prizes in 2024 (2023: £61,283) of which £31,172 was awarded to projects supporting the teaching and learning of Classics in UK schools.

Conference

The CA's annual conference was held in March 2024 at the University of Warwick and brought together an eclectic group of classics enthusiasts, academics, students and teachers. In addition to panels, papers and workshops (from squeeze-making to curriculum reform and a performance of the *Octavia*), plenaries were given by Prof. Yannis Hamilakis and the joint winners of the CA's Young Speaker Competition (on Sisyphus and ancient coinage), whilst the CA presented a live Q&A with Birmingham and Midlands CA Branch President Lindsey Davis. Anne Carson delivered her Presidential Performance of *Cassandra Float Can*, with Robert Currie and students from the Department. At the Conference Dinner, prizes were awarded to five teaching award winners (co-sponsored by the National Extension College and Bloomsbury Academic) and to Prof. Peter Frankopan, recipient of the 2024 CA Prize. A more detailed report is available via our blog (classicalassociation.org/blog).

Education

The Qualifications Review work has continued, with survey work now completed. With the change of government came a major review of the national curriculum, GCSEs and A Levels, to which the CA has responded, and provided guidance to support the rest of the classics community in submitting responses. The headlines of this review are expected in Spring 2025, which will ultimately shape how the Qualifications Review moves forward. This work to date has been completed in collaboration with the exam boards, and with the formation of the All-Party Parliamentary Group for Classics, the data collected via the CA's surveys is being shared directly with the DfE and policy officials. The CATB's CPD programme for academic year 2024-5 consists of three in-person events, and another event specifically for student teachers.

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.

The CATB intends to map the findings from the CA's surveys onto the headlines of the Curriculum and Assessment Review (once released), with clarity on the actions to be undertaken in academic year 2025-6. The Education Co-ordinator, working with the Chairs of CATB, is drawing up a CATB strategy document, that will shape the work undertaken over the short, mid and longer term. As we move into the summer term of this academic year, the CATB will convene a meeting of organisations that offer classics CPD to share their intentions for future events, identify opportunities for collaboration, and to determine what the CATB will organise for 2025-6.

Following a successful start in late 2024, the Association's #CelebratingClassics campaign kicks off in 2025 with a prize draw and Write | Speak | Design Competition, open to entrants of all ages and locations, with different categories and prompts. To support entrants, a Resource Bank of relevant articles and materials was developed and curated to provide a useful source of information about the latest research in Classics Education and advocates will provide testimonies about why they think Classics remains important to them. An event will be held in Parliament in autumn 2025 to celebrate the culmination of the campaign, the partners involved, the sixtieth anniversary of Classical Civilisation as a qualification in England, and the CA's role as the Secretariat for the newly-formed All-Party Parliamentary Group for Classics.

The Classics Podcast continues to grow in content and engaged listeners, with a particular focus on careers interviews and materials to support the teaching of Ancient History A Level. The 2025 Conference will be held in July at the University of St Andrews and plans are underway for CA 2026 in Manchester. The Expert in Residence scheme was successfully trialled in 2024 to offer professional development support for teachers, researchers and academics and to create interesting and engaging content for our audiences, and two new Experts will be engaged to deliver special lectures as part of a Member Webinar series in 2025.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

The financial statements of the Association show net expenditure for the year of £143,778 before investment gains (2023 – £51,390 net expenditure before investment gains).

Net gains on investments held by the Association were £60,832 (2023 – net gains on investments of £111,916). The net expenditure for the year after investment gains was £82,946 (2023 – net income of £60,526).

The net assets of the Association as of 31 December 2024 were £2,372,984 (2023 – £2,455,930) which included investments at market value of £2,154,994 (2023 – £2,112,093). Of total funds, £3,247 (2023 – £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.

Reserves policy and going concern assessment

The Classical Association's unrestricted reserves amount to £2,369,737 as at 31 December 2024. Of these, free reserves (equating to general fund balance less amounts held as fixed assets) amounted to £2,294,711. 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 budgets 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 2024 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; support of Greek and Latin reading competitions arranged by CA branches; support of regional Greek or Roman days, school workshops or off-site visits, or of school conferences.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. In 2024, grants of less than £5,000 were considered by the Grants Committee (chaired by the Grants Officer), while new and recurring grants of £5,000 and above 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 2024**

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. Judith Mossman
Chair of Council
Date: 06 June 2025

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

Opinion

We have audited the accounts of The Classical Association (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION (CONTINUED)

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; 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 accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CLASSICAL ASSOCIATION (CONTINUED)**

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 6 June 2025

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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	1	12,818	-	12,818	1,282
Charitable activities	2	413,344	-	413,344	393,133
Investment income	4	102,017	67	102,084	94,127
Other		4,264	-	4,264	2,491
Total income		532,443	67	532,510	491,033
Expenditure on:					
Charitable activities	5	673,826	215	674,041	537,925
Raising funds (investment management fees)		2,247	-	2,247	4,498
Total expenditure		676,073	215	676,288	542,423
Net expenditure before investment gains		(143,630)	(148)	(143,778)	(51,390)
Net gains on investments	11	60,832	-	60,832	111,916
Net (expenditure) / income and movement in funds		(82,798)	(148)	(82,946)	60,526
Reconciliation of funds:					
Total funds brought forward	17	2,452,535	3,395	2,455,930	2,395,404
Total funds carried forward	17	2,369,737	3,247	2,372,984	2,455,930

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 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	10		1,059		1,412
Investments	11		<u>2,154,994</u>		<u>2,112,093</u>
			2,156,053		2,113,505
Current assets					
Debtors	12	272,226		242,154	
Cash at bank and in hand		<u>45,739</u>		<u>168,728</u>	
		317,965		410,882	
Creditors: amounts falling due within one year	13	<u>(95,937)</u>		<u>(63,391)</u>	
Net current assets			222,028		347,491
Total assets less current liabilities			2,378,081		2,460,996
Creditors: amounts falling due after more than one year	14		(5,097)		(5,066)
Total net assets	17		<u>2,372,984</u>		<u>2,455,930</u>
The funds of the charity:					
Unrestricted funds	18				
General			2,295,770		2,378,568
Designated			<u>73,967</u>		<u>73,967</u>
			2,369,737		2,452,535
Restricted funds	19		3,247		3,395
Total funds	17		<u>2,372,984</u>		<u>2,455,930</u>

Approved by the trustees on 06 June 2025 and signed on their behalf by:

Prof. Judith Mossman
Chair of Council

THE CLASSICAL ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:				
Net (expenditure) / income for the year	(82,946)		60,526	
Adjustment for:				
Depreciation	353		471	
Net gains on investments	(60,832)		(111,916)	
Increase in debtors	(30,072)		(48,216)	
Increase in creditors	32,577		<u>11,631</u>	
Net cash outflow from operating activities		(140,920)		(87,504)
Cash flows from investing activities:				
Purchase of fixed asset additions	-		-	
Purchase of investments	(26,826)		-	
Investment proceeds	16,000		<u>32,033</u>	
Net cash (outflow) / inflow from investing activities		(10,826)		32,033
Net change in cash and cash equivalents		(151,746)		(55,471)
Cash and cash equivalents at 1 January		197,095		252,566
Cash and cash equivalents at 31 December		<u>45,349</u>		<u>197,095</u>

Analysis of changes in net debt

	2023 £	Cash flows £	2024 £
Cash at bank and in hand	168,728	(122,989)	45,739
Cash held by investment manager	<u>28,367</u>	<u>(28,757)</u>	<u>(390)</u>
	197,095	(151,746)	45,349

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 2024 with comparative information in respect of the year to 31 December 2023. 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 2025, 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 2024

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.

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 and other support costs are split 70% membership and publications, 10% grants, 10% conferences and 10% education. 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.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

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 2024

1. Donations and legacies

	Unrestricted funds	
	Total 2024	Total 2023
	£	£
General donations	12,818	1,282
	<u>12,818</u>	<u>1,282</u>

2. Income from charitable activities

	Unrestricted funds	
	Total 2024	Total 2023
	£	£
Membership subscriptions	33,184	24,404
Publication income (Note 3)	380,160	368,729
	<u>413,344</u>	<u>393,133</u>

3. Publication income

	Unrestricted funds	
	Total 2024	Total 2023
	£	£
<i>Classical Review</i>	134,358	129,471
<i>Classical Quarterly</i>	140,323	134,233
<i>Greece & Rome</i>	94,550	93,278
<i>Reading Greek</i>	10,929	11,747
	<u>380,160</u>	<u>368,729</u>

4. Investment income

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Investment funds	98,874	-	98,874	92,529
Bank interest receivable	3,143	67	3,210	1,598
	<u>102,017</u>	<u>67</u>	<u>102,084</u>	<u>94,127</u>

All investment income in 2023 was unrestricted.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Expenditure on charitable activities

	Membership and publications £	Grants (Note 7) £	Conference £	Education £	Total 2024 £	Total 2023 £
Direct						
Publications						
<i>Classical Review</i>	81,839	-	-	-	81,839	69,778
<i>Classical Quarterly</i>	43,462	-	-	-	43,462	36,469
<i>Greece & Rome</i>	21,221	-	-	-	21,221	14,571
<i>Journal of Classics</i>	13,837	-	-	-	13,837	9,822
<i>Teaching</i>	20,063	-	-	-	20,063	24,318
<i>Omnibus</i>	20,063	-	-	-	20,063	24,318
Grants (Note 7)	-	83,882	-	-	83,882	61,283
Teaching board	-	-	-	15,490	15,490	6,579
Conference costs	-	-	27,627	-	27,627	12,412
Support						
Secretarial assistance (note 8)	159,861	24,571	11,071	73,034	268,537	224,057
Rent	13,359	1,909	1,909	1,909	19,086	17,584
Insurance	461	66	66	66	659	457
Postage	2,055	293	293	293	2,934	2,670
Stationery	166	24	24	24	238	731
Telephone and broadband	95	13	13	13	134	176
Computer expenses	11,129	1,590	1,590	1,590	15,899	12,314
Expenses and travel costs	5,373	768	768	768	7,677	3,109
Bank and credit card charges	927	133	133	133	1,326	1,350
Accountancy	11,760	1,680	1,680	1,680	16,800	15,560
Legal and professional	8,054	1,150	1,150	1,150	11,504	4,669
Marketing and engagement	1,892	270	270	270	2,702	8,296
Miscellaneous	4,808	687	687	687	6,869	1,095
Depreciation	248	35	35	35	353	471
Governance (note 6)	8,332	1,190	1,190	1,190	11,902	10,154
Total charitable activities expenditure:	408,942	118,261	48,506	98,332	674,041	537,925

All charitable expenditure in 2023 was unrestricted.

6. Governance costs

	2024 £	2023 £
Auditors' remuneration: Audit fees	10,080	9,250
Trustee travel for attending meetings	1,822	904
	11,902	10,154

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Charitable activities: Grants and prizes payable

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
To individuals				
Fondation Hardt research bursaries	-	-	-	-
Bursaries and Prizes	10,495	-	10,495	9,580
Total to individuals	10,495	-	10,495	9,580
Major projects				
Hellenic and Roman Library	15,000	-	15,000	15,000
Summer Schools/course				
British School at Athens Summer School	-	-	-	4,000
East London Classics Summer School	3,000	-	3,000	-
JACT Summer Schools' Trust	15,735	-	15,735	1,640
Latin Programme Summer School	6,400	-	6,400	6,624
Association for Latin Teaching	2,000	-	2,000	-
Others (all less than £1,000)	850	-	850	863
Schools Projects				
Cambridge Classical Association	-	-	-	1,038
East London Classics Summer School	-	-	-	2,060
Hadrian's Wall Classical Association	-	-	-	1,000
Nelson & Colne College	1,000	-	1,000	-
Others (all less than £1,000)	16,792	-	16,792	6,103
Outreach				
Cardiff and District Classical Association	-	-	-	1,000
Lytham St Annes Classical Association	-	-	-	1,000
University of St Andrews	-	-	-	1,317
Others (all less than £1,000)	2,352	-	2,352	3,266
Teaching resources				
Association for Latin Teaching	-	-	-	2,000
JACT Greek Summer School	-	-	-	6,638
The Latin Programme	10,000	-	10,000	-
Others (all less than £1,000)	1,330	-	1,330	-
Other				
NWCC/CUCD	-	-	-	2,640
Total grants in the year	84,954	-	84,954	65,769
Grants approved in prior year not taken up	(1,072)	-	(1,072)	(4,486)
Total grants and prizes	83,882	-	83,882	61,283
Support costs				
Secretarial assistance	24,571	-	24,571	15,271
Other support costs	9,808	-	9,808	-
	118,261	-	118,261	76,554

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 support costs shown above reflect an estimate of staff time spent on grant administration.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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

The Association has a historical arrangement with the University of London (UOL), whereby certain staff of the Association are paid via the University payroll. Payroll costs are then invoiced to the Association. In 2024, the Association paid amounts totalling £122,912 (2023 – £101,835) 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.

	Recharged from UOL	Directly employed	2024	2023
	£	£	£	£
Salaries	96,218	182,822	279,040	222,130
Social security costs	10,702	14,538	25,240	19,324
Pension costs	15,992	30,219	46,211	45,402
	122,912	227,579	350,491	286,856

The average number of employees during the year was 4.6 (2023 – 5.0) 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 (exclusive of employer pensions and employer National Insurance contributions). Of the above staff costs £73,764 (2023 – £62,799) are included within *Classical Review* and *Classical Quarterly* publication expenditure. Redundancy costs in the period amounted to £17,747 (2023 - £nil).

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, 8 Trustees were directly reimbursed for travel and subsistence costs totalling £1,457 (2023: £846 reimbursed directly to 6 Trustees). A further £431 was paid directly to suppliers in relation to Trustee travel and subsistence (2023: £5,696). In addition, £124 was paid in the year directly to the supplier (2023: £136) for a mobile phone used by a Trustee solely on charity business and a Trustee was reimbursed for legal costs of £3,287 which were incurred by the Association but initially paid for by the Trustee personally (2023: £nil). One Trustee received an honorarium of £1,000 for services other than as trustee.

9. Taxation

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

10. Tangible fixed assets

Cost	Office equipment £
At 1 January 2024	5,821
At 31 December 2024	5,821
Depreciation	
At 1 January 2024	4,409
Charge for the year	353
At 31 December 2024	4,762
Net book value	
At 31 December 2024	1,059
At 31 December 2023	1,412

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Investments

	2024 £	2023 £
The movement of investments is represented by:		
Market value at 1 January	2,083,726	2,003,843
Additions	26,826	-
Disposals	(16,000)	(32,033)
Total investment gains	60,832	111,916
Market value at 31 December	<u>2,155,384</u>	<u>2,083,726</u>
Market value at 31 December is represented by:		
M & G Charifund	213,804	208,371
COIF Global Equity Income Fund	464,649	439,929
3i Infrastructure - Ord	158,115	160,107
iShares - Corporate Bond 1-5yr UCITS ETF Inc	320,072	317,851
iShares - FTSE UK Dividend plus	125,962	118,856
Legal & General - Future World ESG Developed Index Fund I Gbp Dis	160,225	133,943
TwentyFour Income - Ord	223,560	217,764
Other under 5% of total portfolio value	488,997	486,905
	<u>2,155,384</u>	<u>2,083,726</u>
Cash	(390)	28,367
	<u>2,154,994</u>	<u>2,112,093</u>
Historical cost at 31 December	<u>1,895,285</u>	<u>1,913,529</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:

	2024 £	2023 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	170,197	85,063
Gains arising on revaluations in the year	89,902	85,134
Total unrealised gains at 31 December	<u>260,099</u>	<u>170,197</u>

12. Debtors

	2024 £	2023 £
Trade debtors	30,159	-
Prepayments	7,555	11,034
Other debtors	2,768	2,768
Accrued income	231,744	228,352
	<u>272,226</u>	<u>242,154</u>

Debtors includes accrued income of £88,749 which is expected to be received in more than one year (2023: £83,449).

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	23,688	19,803
Accruals	25,983	27,121
Other creditors	14,457	7,264
Taxation and social security	4,989	8,693
Deferred income:		
Subscriptions	1,687	510
Editorial expenses	25,133	-
	<u>95,937</u>	<u>63,391</u>
Deferred income		
Deferred income as at 1 January	510	1,839
Resources deferred in the period	26,820	510
Amounts released from previous period	(510)	(1,839)
Deferred income as at 31 December	<u>26,820</u>	<u>510</u>

Deferred income relates to editorial fees received in advance of performance that are to be recognized as income in 2025.

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

	2024	2023
	£	£
Life subscriptions:		
At 1 January	5,066	4,754
Received during the year	598	875
	5,664	5,629
Transfer to income and expenditure account	(567)	(563)
At 31 December	<u>5,097</u>	<u>5,066</u>

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 2024, the USS' assets were sufficient to cover 114% 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 2023, and estimated that the funding level had improved to 105% at that date.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Operating leases

As at 31 December 2024, the charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

Office premises		
	2024	2023
	£	£
Within one year	8,860	16,608
Within two to five years	<u>-</u>	<u>8,304</u>
	8,860	24,912

17. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
Tangible fixed assets	1,059	-	1,059	1,412	-	1,412
Investments	2,154,994	-	2,154,994	2,112,093	-	2,112,093
Current assets	314,718	3,247	317,965	407,487	3,395	410,882
Current liabilities	(95,937)	-	(95,937)	(63,391)	-	(63,391)
Long term liabilities	(5,097)	-	(5,097)	(5,066)	-	(5,066)
Net assets	2,369,737	3,247	2,372,984	2,452,535	3,395	2,455,930

18. Unrestricted funds

	At 1 January 2024	Income	Expenditure	Transfers	Investment gains	At 31 December 2024
	£	£	£	£	£	£
General funds	2,378,568	532,443	(676,073)	-	60,832	2,295,770
JACT Greek Project designated fund	73,967	-	-	-	-	73,967
	<u>2,452,535</u>	<u>532,443</u>	<u>(676,073)</u>	<u>-</u>	<u>60,832</u>	<u>2,369,737</u>

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

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.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Restricted funds

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
George Kerferd bursary fund	3,395	67	(215)	-	3,247
	<u>3,395</u>	<u>67</u>	<u>(215)</u>	<u>-</u>	<u>3,247</u>
	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
George Kerferd bursary fund	3,395	-	-	-	3,395
	<u>3,395</u>	<u>-</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 2024, there are no contingent liabilities (2023 – £9,723).

21. Related party transactions

Note 8 provides details of trustee expenses reimbursed in the year. In 2024 there were no related party transactions.

In 2023 a grant of £2,000 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.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Statement of Financial Activities - Prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	1,282	-	1,282
Charitable activities	393,133	-	393,133
Investment income	94,127	-	94,127
Other	2,491	-	2,491
Total income	<u>491,033</u>	<u>-</u>	<u>491,033</u>
Expenditure on:			
Charitable activities	537,925	-	537,925
Raising funds (investment management fees)	4,498	-	4,498
Total expenditure	<u>542,423</u>	<u>-</u>	<u>542,423</u>
Net (expenditure) before investment gains	(51,390)	-	(51,390)
Net gains on investments	111,916	-	111,916
Net income and movement in funds	<u>60,526</u>	<u>-</u>	<u>60,526</u>
Reconciliation of funds:			
Total funds brought forward	2,392,009	3,395	2,395,404
Total funds carried forward	<u>2,452,535</u>	<u>3,395</u>	<u>2,455,930</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

The following three pages (pages 27 to 30) 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.

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

“Classical Review”

	2024	2024	2023	2023
	£	£	£	£
Income				
Members’ subscriptions	6,716		6,777	
Institutional subscriptions	40,684		44,730	
Consortia sales	88,316		90,764	
Advertising	610		-	
Royalties receivable	13,757		13,318	
Single article sales	777		773	
Licencing, rights and permissions	6,284		7,198	
Back volumes and current issues	1,192		1,849	
Digital archive surplus	<u>13,561</u>		<u>1,314</u>	
		171,897		166,723
Expenditure				
Production costs (incl electronic)	6,201		6,095	
Marketing	95		195	
Distribution	1,632		2,159	
CUP overheads	5,371		5,364	
CUP share of surplus	<u>24,240</u>		<u>23,439</u>	
		37,539		37,252
Net publication income per note 3		134,358		129,471
Expenditure - CA				
Editorial costs	24,467		22,679	
Secretarial assistance	<u>57,372</u>		<u>47,099</u>	
		81,839		69,778
Net surplus for the year		<u>52,519</u>		<u>59,693</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

“Classical Quarterly”

	2024	2024	2023	2023
	£	£	£	£
Income				
Members’ subscriptions	6,772		6,523	
Institutional subscriptions	38,335		45,381	
Consortia sales	103,929		97,964	
Royalties receivable	13,758		13,319	
Single article sales	548		819	
Article processing charges	2,292		1,951	
Licencing, rights and permissions	6,255		2,666	
Back volumes and current issues	1,214		2,956	
Digital archive surplus	<u>12,078</u>		<u>1,033</u>	
		185,181		172,612
Expenditure				
Production costs (incl electronic)	9,074		6,086	
Marketing	95		214	
Distribution	3,559		2,060	
CUP overheads	6,392		5,406	
CUP share of surplus	<u>25,738</u>		<u>24,613</u>	
		44,858		38,379
Net publication income per note 3		140,323		134,233
Expenditure - CA				
Editorial costs	27,070		20,769	
Secretarial assistance	<u>16,392</u>		<u>15,700</u>	
		43,462		36,469
Net surplus for the year		<u>96,861</u>		<u>97,764</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

“Greece & Rome”

	2024	2024	2023	2023
	£	£	£	£
Income				
Members’ subscriptions	9,738		8,829	
Institutional subscriptions	23,117		28,026	
Consortia sales	67,152		64,848	
<i>New Survey</i> sales	6,253		8,028	
Royalties receivable	13,757		13,318	
Single article sales	428		271	
Licencing, rights and permissions	3,539		2,656	
Back volumes and current issues	899		1,101	
Digital archive surplus	<u>5,625</u>		<u>2,383</u>	
		130,508		129,460
Expenditure				
Production costs (incl electronic)	12,035		11,898	
Marketing	95		195	
Distribution	2,775		2,838	
CUP overheads	5,310		5,054	
CUP share of surplus	<u>15,743</u>		<u>16,197</u>	
		35,958		36,182
Net publication income per note 3		94,550		93,278
Expenditure - CA				
Editorial costs	17,126			
Secretarial assistance	<u>4,095</u>		<u>14,571</u>	
		21,221		14,571
Net surplus for the year		<u>73,329</u>		<u>78,707</u>