THE CLASSICAL ASSOCIATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31 DECEMBER 2025

Charity Registration Number 313371

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THE CLASSICAL ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

Honorary President	Prof. Stephen Halliwell (until July 2025) Prof. Michael Wood (from July 2025)
Chair	Prof. Judith Mossman
Honorary Treasurer	Mr Kim Taylor
Honorary Secretary	Dr Alex McAuley (until July 2025) Prof. Sharon Marshall (from July 2025)
Partnerships Officer	Prof. Arlene Holmes-Henderson (until July 2025) Dr Charlotte Parkyn (from July 2025)
Chairs of the Teaching Board	Mr Henry Cullen Dr John Holton
EDI Officer	Anastacia Holding (until July 2025)
Grants Officer	Ms Sana Van Dal

Trustees

Jimmy Anderson
Sarah Bell
Mr Henry Cullen
Dr Ian Goh
Anastacia Holding (until July 2025)
Prof. Arlene Holmes-Henderson (until July 2025)
Dr John Holton
Philip Hooker
Sebastian Kokelaar KC
Prof. Sharon Marshall (from July 2025)
Dr Alexander McAuley (until July 2025)
Prof. Judith Mossman
Dr Charlotte Parkyn (from July 2025)
Dr Syrithe Pugh (until July 2025)
Mr Kim Taylor
Ms Sana Van Dal

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 Hertfordshire HP2 7DX
Charity registration number	313371

Independent Examiner	MRT Accountants 10 Market Walk Saffron Walden CB10 1JZ	**Accountants**	JS2 Limited One Crown Square Woking GU21 6HR

Bankers	Barclays Bank plc Local Business Banking Leicester LE87 2BR	CAF Bank Limited Kings Hill West Malling ME19 4TA

The trustees of The Classical Association ('the Association' or 'CA') present their annual report together with the financial statements and the examiner's report of the charity for the year to 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS 102)" in preparing the annual report and financial statements of the Association.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 14 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 2025 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 Board of Trustees whose composition is as follows:

- A Chair;
- An Honorary Treasurer, an Honorary Secretary, a Partnerships Officer;
- Such other Officers as may from time to time be duly nominated and elected (currently including the Chairs of the Teaching Board and Grants Officer);
- Up to 4 Elected members; and
- Such further members of the board as may be co-opted from time to time to fill casual vacancies.

The elections of the trustees, Officers and Independent Examiners 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 Board of Trustees has full power to manage and administer the Association's affairs. Some of the Association's business is delegated by the Board of Trustees to a Grants Committee, a Finance Committee, a Journals Board and a Teaching Board, which report directly to the Board of Trustees. The Finance Committee advises the Board of Trustees on matters of financial policy, including management of the Association's investments, reviews the Association's financial position, considers forward projections and sets prices for the Association's journals. The Journals Board oversees the general editorial policy for the academic journals owned by the Association. The Teaching Board advises the Board of Trustees 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 the Board of Trustees 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 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 2025, the CA's activities continued on a successful basis, with new professional development opportunities such as SEND webinars, an international Conference held at the University of St Andrews, and its expanded member lecture series and digital resources. Policymaking advocacy via the APPG (All-Party Parliamentary Group) and CATB (Classical Association Teaching Board) and further projects, such as a Student Ambassador scheme and the #CelebratingClassics campaign, increased the CA's engagement with new target audiences.

ACHIEVEMENTS AND PERFORMANCE

Journals

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

The numbers of subscribers in 2025 (2024) were as follows:

	Consortia	Institutions	Members
Classical Quarterly	8,691 (3,996)	119 (152)	103 (120)
Classical Review	8,691 (3,995)	134 (156)	116 (91)
Greece & Rome	8,687 (3,991)	86 (108)	156 (162)

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 2025. 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 and both CA member and CA branch committee member mailings.

Grants and prizes
£74,518 was given in grants and prizes in 2025 (2024: £83,882) of which £17,742 was awarded to projects supporting the teaching and learning of Classics in UK schools.

Conference
The CA's annual conference was held in July 2025 at the University of St Andrews and was very well received and well attended, especially by delegates who had travelled a significant distance, often internationally. Prof. Stephen Halliwell delivered his Presidential Address and there was a keynote lecture from Prof. Lucy Grig (University of Edinburgh) and a Q&A interview with *Mythica* author Dr Emily Hauser (University of Exeter). Guests enjoyed a welcome reception, whiskey tasting and traditional ceilidh with a Scottish piper accompanying guests to the Conference Dinner. Student helpers were invaluable and interns also supported organisation and content creation around the event. At the Conference Dinner, prizes were awarded to five teaching award winners (co-sponsored by the National Extension College and Bloomsbury Academic) and outgoing CA Officers were thanked; the recipient of the 2025 CA Prize was the playwright and director, Robert Icke, who delivered a warm acceptance speech.

Education
Following the release of the Curriculum and Assessment review final report, and the DfE's response, the CA issued a public statement and has since continued to meet with the DfE to ensure that classical subjects retain the policy support already in place, and to seek opportunities for future engagement with policymakers. The CA's CPD provision for 2024-2025 enabled the CATB to continue gathering feedback on proposals for future qualification redevelopment, which has been shared productively with the exam boards, and the CATB is working closely with Cambridge OCR in particular to prepare not just for the next reform point, but for potential interim changes to classical specifications. The CATB's CPD programme for academic year 2025-6 consists of two in-person events, a webinar series with Bloomsbury Publishing to support the new set text cycle, the first paid course supporting SEND learners, and the annual event for student teachers.

APPG
The CA has provided the secretariat for the All-Party Parliamentary Group for Classics for a full year and has held a policy roundtable in response to the Curriculum and Assessment Review's interim report, a discussion to consider support strategies for Classical Greek, a celebration event, and its AGM. These meetings have been effective in bringing to the fore issues of importance for the teaching and learning of classics and have enabled the CATB to engage constructively with policymakers and the Executive Team at Cambridge OCR.

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 is focussed on developing a National Strategy for Classical Greek, which will be shared publicly at the Conference in Manchester. The Board will continue to work closely with the exam boards both on long- and mid-term reform and to advocate on behalf of the teaching community both with the exam boards and with policymakers as necessary. The Board will also consider the effective dissemination of CPD materials, and plan for future paid courses. The partnerships already developed by the CATB with other classical organisations have proved fruitful, and so a strategic aim of the Board is to consider how to expand these further to support CATB in reaching new audiences as cost-effectively as possible.

The APPG is generating ideas for future meetings and events, and is actively seeking opportunities to work collaboratively with others to ensure the group represents the interests of the tertiary and heritage sectors, as well as schools and colleges.

Engagement
The Association's #CelebratingClassics campaign began with a prize draw, resources bank and testimonial features, and culminated with a Write | Speak | Design Competition, open to entrants of all ages and locations, with different categories and prompts. Shortlisted writers were invited to Friends House in London to present their manifestos and there were some extraordinary performances, with student Paige Dewbrey awarded the overall prize. Peter Frankopan and Mary-Ann Ochota were the guest judges and a celebratory event was held in Parliament in September 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 All-Party Parliamentary Group for Classics.

Two new Experts in Residence completed their terms and contributed to the CA's expanded monthly member lecture programme; the CA's Speaker List has grown to accommodate up-and-coming speakers and both PGCE students and Early Career Researchers benefit from a range of CA support. The Classics Podcast featured a thirteen-part series on the *Aeneid* with bestselling author Caroline Lawrence and will shortly release the third season of its Classics and Careers series. The 2026 Conference will be held jointly between the University of Manchester and Manchester Metropolitan University. Online meet ups and symposia will be held for undergraduate students and CA Members now have the chance to participate in a peer Mentoring Scheme. The CA's 2020-2025 Impact Report will be released in 2026.

FINANCIAL REVIEW

The financial statements of the Association show a net expenditure for the year of £42,882 before investment gains (2024 – £143,778 net expenditure before investment gains).

Net gains on investments held by the Association were £136,822 (2024 – net gains on investments of £60,832). The net income for the year after investment gains was £93,940 (2024 – net expenditure of £82,946).

The net assets of the Association as at 31 December 2025 were £2,466,924 (2024 – £2,372,984) which included investments at market value of £2,213,537 (2024 – £2,154,994). Of total funds, £3,114 (2024 – £3,247) were restricted funds, the remainder being unrestricted.

Investments

Association funds are held in bank accounts, charity pooled funds and a portfolio of stock market investments and managed funds for which Killik & Co are the advisers. Investments are regularly reviewed by the Finance Committee and changes to investments are approved by the Board of Trustees. 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 £2,463,810 as at 31 December 2025. Of these, free reserves (equating to the General Fund balance less amounts held as fixed assets) amounted to £2,389,049. 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 the 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 2025 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 2025, 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 the Board of Trustees.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give 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.

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 Board of Trustees
Date: 21 March 2026

The Classical Association
Independent Examiners Report to the Trustee's of The Classical Association
Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of The Classical Association ("the Trust") for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

MRT Accountants Limited

David Richardson ACA
MRT Accountants Limited
Market House
10 Market Walk
Saffron Walden
Essex
CB10 1JZ

Dated: 25/03/2026

THE CLASSICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	1	**7,400**	**-**	**7,400**	12,818
Charitable activities	2	**405,203**	**-**	**405,203**	413,344
Investment income	4	**103,035**	**46**	**103,081**	102,084
Other		**4,658**	**-**	**4,658**	4,264
Total income		**520,296**	**46**	**520,342**	532,510
Expenditure on:					
Charitable activities	5	**555,490**	**179**	**555,669**	674,041
Raising funds (investment management fees)		**7,555**	**-**	**7,555**	2,247
Total expenditure		**563,045**	**179**	**563,224**	676,288
Net (expenditure) before investment gains / (losses)		**(42,749)**	**(133)**	**(42,882)**	(143,778)
Net gains / (losses) on investments	11	**136,822**	**-**	**136,822**	60,832
Net income / (expenditure) and movement in funds		**94,073**	**(133)**	**93,940**	(82,946)
Reconciliation of funds:					
Total funds brought forward	17	**2,369,737**	**3,247**	**2,372,984**	2,455,930
Total funds carried forward	17	**2,463,810**	**3,114**	**2,466,924**	2,372,984

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 2025

	Notes	**2025** £	**2025** £	2024 £	2024 £
Fixed assets					
Tangible assets	10		**794**		1,059
Investments	11		**2,213,537**		2,154,994
			2,214,331		2,156,053
Current assets					
Debtors	12	**169,324**		272,226	
Cash at bank and in hand		**149,044**		45,739	
		318,368		317,965	
Creditors: amounts falling due within one year	13	**(61,075)**		(95,937)	
Net current assets			**257,293**		222,028
Total assets less current liabilities			**2,471,624**		2,378,081
Creditors: amounts falling due after more than one year	14		**(4,700)**		(5,097)
Total net assets	17		**2,466,924**		2,372,984
The funds of the charity:					
Unrestricted funds	18				
General			**2,389,843**		2,295,770
Designated			**73,967**		73,967
			2,463,810		2,369,737
Restricted funds	19		**3,114**		3,247
Total funds	17		**2,466,924**		2,372,984

Approved by the trustees on 21 March 2026 and signed on their behalf by:



Prof. Judith Mossman
Chair of Board of Trustees

THE CLASSICAL ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	**2025**	2024	2024
	£	**£**	£	£
Cash flows from operating activities:				
Net income / (expenditure) for the year	**93,940**		(82,946)	
Adjustment for:				
Depreciation	**265**		353	
Net (gains) on investments	**(136,822)**		(60,832)	
Dividends and interest received	**(103,082)**		(102,084)	
Decrease / (increase) in debtors	**102,902**		(30,072)	
(Decrease) / increase in creditors	**(35,259)**		32,577	
Net cash inflow / (outflow) from operating activities		**(78,056)**		(243,004)
Cash flows from investing activities:				
Dividends and interest received	**103,082**		102,084	
Purchase of investments	**-**		(26,826)	
Investment proceeds	**78,000**		16,000	
Net cash inflow / (outflow) from investing activities		**181,082**		91,258
Net change in cash and cash equivalents		**103,026**		(151,746)
Cash and cash equivalents at 1 January		**45,349**		197,095
Cash and cash equivalents at 31 December		**148,375**		45,349

Analysis of changes in net debt

	2024	**Cash flows**	**2025**
	£	**£**	**£**
Cash at bank and in hand	45,739	**103,305**	**149,044**
Cash held by investment manager	(390)	**(279)**	**(669)**
	45,349	**103,026**	**148,375**

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 2025 with comparative information in respect of the year to 31 December 2024. They are presented in sterling and are rounded to the nearest pound.

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

The financial statements have been prepared in accordance with 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 2026, 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 value of investments.

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.

Annual subscriptions are recognised in the period to which they relate, any amount received in advance is deferred.

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.

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.

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.

1. Donations and legacies

	Unrestricted funds	
	Total 2025	Total 2024
	£	£
General donations	**7,400**	12,818
	7,400	12,818

2. Income from charitable activities

	Unrestricted funds	
	Total 2025	Total 2024
	£	£
Membership subscriptions	**39,293**	33,184
Publication income (Note 3)	**365,910**	380,160
	405,203	413,344

3. Publication income

	Unrestricted funds	
	Total 2025	Total 2024
	£	£
Classical Review	**121,869**	134,358
Classical Quarterly	**138,188**	140,323
Greece & Rome	**88,557**	94,550
Reading Greek	**15,547**	10,929
Royalties received	**1,749**	-
	365,910	380,160

4. Investment income

Current Year	**Unrestricted funds**	**Restricted funds**	**Total 2025**	Total 2024
	£	**£**	**£**	£
Investment funds	**101,701**	**-**	**101,701**	98,874
Bank interest receivable	**1,334**	**46**	**1,380**	3,210
	103,035	**46**	**103,081**	102,084

Prior Year	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Investment funds	98,874	-	98,874
Bank interest receivable	3,143	67	3,210
	102,017	67	102,084

5. Expenditure on charitable activities

Current Year

	Membership and publications	Grants (Note 7)	Conference	Education	Total 2025	Total 2024
	£	£	£	£	£	£
Direct						
Publications						
Classical Review	**81,594**	**-**	**-**	**-**	**81,594**	81,839
Classical Quarterly	**39,930**	**-**	**-**	**-**	**39,930**	43,462
Greece & Rome	**22,545**	**-**	**-**	**-**	**22,545**	21,221
Journal of Classics Teaching	**16,122**	**-**	**-**	**-**	**16,122**	13,837
Omnibus	**17,650**	**-**	**-**	**-**	**17,650**	20,063
Grants (Note 7)	**-**	**74,518**	**-**	**-**	**74,518**	83,882
Teaching Board	**-**	**-**	**-**	**23,939**	**23,939**	15,490
Conference costs	**-**	**-**	**10,368**	**-**	**10,368**	27,627
Support						
Secretarial assistance	**62,707**	**25,968**	**12,112**	**77,137**	**177,924**	268,537
Rent	**12,772**	**1,825**	**1,825**	**1,825**	**18,247**	19,086
Insurance	**317**	**45**	**45**	**45**	**452**	659
Postage	**990**	**141**	**141**	**141**	**1,413**	2,934
Stationery	**69**	**10**	**10**	**10**	**99**	238
Telephone and broadband	**7**	**1**	**1**	**1**	**10**	134
Computer expenses	**13,406**	**1,915**	**1,915**	**1,915**	**19,151**	15,899
Expenses and travel costs	**6,047**	**864**	**864**	**864**	**8,639**	7,677
Bank and credit card charges	**927**	**132**	**132**	**132**	**1,323**	1,326
Accountancy	**12,280**	**1,755**	**1,755**	**1,755**	**17,545**	16,800
Legal and professional	**-**	**-**	**-**	**-**	**-**	11,504
Marketing and engagement	**2,795**	**400**	**400**	**400**	**3,995**	2,702
Miscellaneous	**9,969**	**1,424**	**1,424**	**1,424**	**14,241**	6,869
Depreciation	**184**	**27**	**27**	**27**	**265**	353
Governance (note 6)	**3,989**	**570**	**570**	**570**	**5,699**	11,902
Total charitable activities expenditure:	**304,300**	**109,595**	**31,589**	**110,185**	**555,669**	674,041

Restricted costs for 2025 were £179 (2024: £215) and fall under conference costs. The details of the restricted fund are found in note 19.

5. Expenditure on charitable activities (continued)

Prior Year

	Membership and publications £	Grants (Note 7) £	Conference £	Education £	Total 2024 £
Direct					
Publications					
Classical Review	81,839	-	-	-	81,839
Classical Quarterly	43,462	-	-	-	43,462
Greece & Rome	21,221	-	-	-	21,221
Journal of Classics Teaching	13,837	-	-	-	13,837
Omnibus	20,063	-	-	-	20,063
Grants (Note 7)	-	83,882	-	-	83,882
Teaching Board	-	-	-	15,490	15,490
Conference costs	-	-	27,627	-	27,627
Support					
Secretarial assistance	159,861	24,571	11,071	73,034	268,537
Rent	13,359	1,909	1,909	1,909	19,086
Insurance	461	66	66	66	659
Postage	2,055	293	293	293	2,934
Stationery	166	24	24	24	238
Telephone and broadband	95	13	13	13	134
Computer expenses	11,129	1,590	1,590	1,590	15,899
Expenses and travel costs	5,373	768	768	768	7,677
Bank and credit card charges	927	133	133	133	1,326
Accountancy	11,760	1,680	1,680	1,680	16,800
Legal and professional	8,054	1,150	1,150	1,150	11,504
Marketing and engagement	1,892	270	270	270	2,702
Miscellaneous	4,808	687	687	687	6,869
Depreciation	248	35	35	35	353
Governance (note 6)	8,332	1,190	1,190	1,190	11,902
Total charitable activities expenditure:	408,942	118,261	48,506	98,332	674,041

6. Governance costs

	2025	2024
	£	£
Auditors' remuneration: Audit fees	**-**	10,080
Independent examiners fees	**4,075**	-
Trustee travel for attending meetings	**1,624**	1,822
	5,699	11,902

7. Charitable activities: Grants and prizes payable

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
To individuals				
Bursaries and Prizes	**8,083**	**-**	**8,083**	10,495
Total to individuals	**8,083**	**-**	**8,083**	10,495
Major projects				
Hellenic and Roman Library	**15,000**	**-**	**15,000**	15,000
Summer Schools/course				
British School at Athens Summer School	**2,000**	**-**	**2,000**	-
East London Classics Summer School	**3,000**	**-**	**3,000**	3,000
JACT Summer Schools' Trust	**20,950**	**-**	**20,950**	15,735
Latin Programme Summer School	**3,800**	**-**	**3,800**	6,400
Association for Latin Teaching	**1,400**	**-**	**1,400**	2,000
University College London	**1,700**	**-**	**1,700**	-
Others (all less than £1,000)	**-**	**-**	**-**	850
Schools Projects				
Nelson & Colne College	**-**	**-**	**-**	1,000
Others (all less than £1,000)	**15,743**	**-**	**15,743**	16,792
Outreach				
Others (all less than £1,000)	**3,095**	**-**	**3,095**	2,352
Teaching resources				
The Latin Programme	**-**	**-**	**-**	10,000
Intermediate Certificate in Classical Greek	**2,000**	**-**	**2,000**	-
Others (all less than £1,000)	**-**	**-**	**-**	1,330
Total grants in the year	**76,771**	**-**	**76,771**	84,954
Grants approved in prior year not taken up	**(2,253)**	**-**	**(2,253)**	(1,072)
Total grants and prizes	**74,518**	**-**	**74,518**	83,882
Support costs				
Secretarial assistance	**25,968**	**-**	**25,968**	24,571
Other support costs	**9,109**	**-**	**9,109**	9,808
	109,595	**-**	**109,595**	118,261

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 the Board of Trustees.

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

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 2025, the Association paid amounts totalling £122,522 (2024 – £122,912) 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**	**2025**	2024
	£	**£**	**£**	£
Salaries	**95,145**	**110,905**	**206,050**	279,040
Social security costs	**12,169**	**3,765**	**15,934**	25,240
Pension costs	**15,208**	**20,705**	**35,913**	46,211
	122,522	**135,375**	**257,897**	350,491

The average number of employees during the year was 4.4 (2024 – 4.6) 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 £65,000 (exclusive of employer pensions and employer National Insurance contributions). Of the above staff costs £71,317 (2024 – £73,764) are included within *Classical Review* and *Classical Quarterly* publication expenditure. There were no redundancy costs in the period (2024 - £17,747).

The trustees consider the Association's Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give 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 £1,510 (2024: £1,457 reimbursed directly to 8 Trustees). A further £114 was paid directly to suppliers in relation to Trustee travel and subsistence (2024: £431).

9. Taxation

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

10. Tangible fixed assets

	Office equipment
	£
Cost	
At 1 January 2025	**5,821**
At 31 December 2025	**5,821**
Depreciation	
At 1 January 2025	**4,762**
Charge for the year	**265**
At 31 December 2025	**5,027**
Net book value	
At 31 December 2025	**794**
At 31 December 2024	1,059

11. Investments

	2025	2024
	£	£
The movement of investments is represented by:		
Market value at 1 January	**2,155,384**	2,083,726
Additions	**-**	26,826
Disposals	**(78,000)**	(16,000)
Total investment gains	**136,822**	60,832
Market value at 31 December	**2,214,206**	2,155,384
Market value at 31 December is represented by:		
M & G Charifund	**250,852**	213,804
COIF Global Equity Income Fund	**389,375**	464,649
3i Infrastructure - Ord	**186,252**	158,115
iShares - Corporate Bond 1-5yr UCITS ETF Inc	**325,395**	320,072
iShares - FTSE UK Dividend plus	**157,811**	125,962
Legal & General - Future World ESG Developed Index Fund I Gbp Dis	**178,670**	160,225
TwentyFour Income - Ord	**234,738**	223,560
Other under 5% of total portfolio value	**491,113**	488,997
	2,214,206	2,155,384
Cash	**(669)**	(390)
	2,213,537	2,154,994
Historical cost at 31 December	**1,818,181**	1,895,285

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:

	2025	2024
	£	£
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	**260,099**	170,197
Gains arising on revaluations in the year	**135,926**	89,902
Total unrealised gains at 31 December	**396,025**	260,099

12. Debtors

	2025	2024
	£	£
Trade debtors	**996**	30,159
Prepayments	**3,672**	7,555
Other debtors	**2,280**	2,768
Accrued income	**162,376**	231,744
	169,324	272,226

Debtors includes accrued income of £46,302 which is expected to be received in more than one year (2024: £88,749).

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**14,101**	23,688
Accruals	**34,112**	25,983
Other creditors	**3,455**	14,457
Taxation and social security	**5,082**	4,989
Deferred income:		
Subscriptions	**4,325**	1,687
Editorial expenses	**-**	25,133
	61,075	95,937

Deferred income

Deferred income as at 1 January	**26,820**	510
Resources deferred in the period	**4,325**	26,820
Amounts released from previous period	**(26,820)**	(510)
Deferred income as at 31 December	**4,325**	26,820

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

	2025	2024
	£	£
Life subscriptions:		
At 1 January	**5,097**	5,066
Received during the year	**125**	598
	5,222	5,664
Transfer to income and expenditure account	**(522)**	(567)
At 31 December	**4,700**	5,097

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 2025, the USS' assets were sufficient to cover 116% 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 2023 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 2023, SAUL had a funding level of 105%.

Under the rules of both the USS and SAUL schemes, contributions are payable based on amounts agreed between the employer and the respective scheme, having regard to the employer's employees who are members of the schemes and taking account of the schemes' assets and liabilities. In setting the contribution amounts, the schemes must take account of advice from the relevant scheme actuary. Whilst the level of contributions is set having regard to the overall assets and liabilities of the schemes, the charity has no liability under the rules of either scheme for other entities' obligations under the terms and conditions of these multi-employer plans

16. Operating leases

As at 31 December 2025, the charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

Office premises

	2025	2024
	£	£
Within one year	**3,015**	8,860
Within two to five years		-
	3,015	8,860

17. Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**		Unrestricted funds	Restricted funds	
	£	**£**	**£**	£	£	£
	Total 2025			Total 2024		
Tangible fixed assets	**794**	**-**	**794**	1,059	-	1,059
Investments	**2,213,537**	**-**	**2,213,537**	2,154,994	-	2,154,994
Current assets	**315,254**	**3,114**	**318,368**	314,718	3,247	317,965
Current liabilities	**(61,075)**	**-**	**(61,075)**	(95,937)	-	(95,937)
Long term liabilities	**(4,700)**	**-**	**(4,700)**	(5,097)	-	(5,097)
Net assets at 31 December	**2,463,810**	**3,114**	**2,466,924**	2,369,737	3,247	2,372,984

18. Unrestricted funds

	At 1 January 2025	**Income**	**Expenditure**	**Transfers**	**Investment gains**	**At 31 December 2025**
	£	**£**	**£**	**£**	**£**	**£**
General funds	**2,295,770**	**520,296**	**(563,045)**	**-**	**136,822**	**2,389,843**
JACT Greek Project designated fund	**73,967**	**-**	**-**	**-**	**-**	**73,967**
	2,369,737	**520,296**	**(563,045)**	**-**	**136,822**	**2,463,810**

	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
	2,452,535	532,443	(676,073)	-	60,832	2,369,737

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 2025	**Income**	**Expenditure**	**Transfers**	**At 31 December 2025**
	£	**£**	**£**	**£**	**£**
George Kerferd bursary fund	**3,247**	**46**	**(179)**	**-**	**3,114**
	3,247	**46**	**(179)**	**-**	**3,114**

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
George Kerferd bursary fund	3,395	67	(215)	-	3,247
	3,395	67	(215)	-	3,247

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 2025, there are no contingent liabilities (2024 – £Nil).

21. Related party transactions

Note 8 provides details of trustee expenses reimbursed in the year. In 2025 there were no related party transactions.

22. Statement of Financial Activities - Prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies	12,818	-	12,818
Charitable activities	413,344	-	413,344
Investment income	102,017	67	102,084
Other	4,264	-	4,264
Total income	532,443	67	532,510
Expenditure on:			
Charitable activities	673,826	215	674,041
Raising funds (investment management fees)	2,247	-	2,247
Total expenditure	676,073	215	676,288
Net (expenditure) before investment gains	(143,630)	(148)	(143,778)
Net gains on investments	60,832	-	60,832
Net (expenditure) and movement in funds	(82,798)	(148)	(82,946)
Reconciliation of funds:			
Total funds brought forward	2,452,535	3,395	2,455,930
Total funds carried forward	2,369,737	3,247	2,372,984

The following three pages (pages 27 to 29) do not form part of the financial statements covered by the Independent Examiner's Report. 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.

"Classical Review"

	2025	**2025**	2024	2024
	£	**£**	£	£
Income				
Members' subscriptions	**6,546**		6,716	
Institutional subscriptions	**37,799**		40,684	
Consortia sales	**93,452**		88,316	
Advertising	**1,840**		610	
Royalties receivable	**13,133**		13,757	
Single article sales	**528**		777	
Article processing charges	**5,114**		-	
Licencing, rights and permissions	**6,674**		6,284	
Back volumes and current issues	**778**		1,192	
Digital archive surplus	**6,077**		13,561	
		171,941		171,897
Expenditure				
Production costs (incl electronic)	**11,134**		6,201	
Marketing	**116**		95	
Distribution	**1,988**		1,632	
CUP overheads	**15,493**		5,371	
CUP share of surplus	**21,341**		24,240	
		50,072		37,539
Net publication income per note 3		**121,869**		134,358
Expenditure - CA				
Editorial costs	**26,125**		24,467	
Secretarial assistance	**55,469**		57,372	
		81,594		81,839
Net surplus for the year		**40,275**		52,519

"Classical Quarterly"

	2025	**2025**	2024	2024
	£	**£**	£	£
Income				
Members' subscriptions	**6,241**		6,772	
Institutional subscriptions	**31,510**		38,335	
Consortia sales	**124,005**		103,929	
Royalties receivable	**13,132**		13,758	
Single article sales	**979**		548	
Article processing charges	**-**		2,292	
Licencing, rights and permissions	**3,407**		6,255	
Back volumes and current issues	**1,214**		1,214	
Digital archive surplus	**4,775**		12,078	
		185,263		185,181
Expenditure				
Production costs (incl electronic)	**11,713**		9,074	
Marketing	**650**		95	
Distribution	**3,269**		3,559	
CUP overheads	**6,661**		6,392	
CUP share of surplus	**24,782**		25,738	
		47,075		44,858
Net publication income per note 3		**138,188**		140,323
Expenditure - CA				
Editorial costs	**24,082**		27,070	
Secretarial assistance	**15,848**		16,392	
		39,930		43,462
Net surplus for the year		**98,258**		96,861

"Greece & Rome"

	2025	**2025**	2024	2024
	£	**£**	£	£
Income				
Members' subscriptions	**8,602**		9,738	
Institutional subscriptions	**19,422**		23,117	
Consortia sales	**73,829**		67,152	
New Survey sales	**6,522**		6,253	
Royalties receivable	**13,133**		13,757	
Single article sales	**258**		428	
Licencing, rights and permissions	**2,956**		3,539	
Back volumes and current issues	**170**		899	
Digital archive surplus	**2,276**		5,625	
		127,168		130,508
Expenditure				
Production costs (incl electronic)	**10,800**		12,035	
Marketing	**128**		95	
Distribution	**3,019**		2,775	
CUP overheads	**10,659**		5,310	
CUP share of surplus	**14,005**		15,743	
		38,611		35,958
Net publication income per note 3		**88,557**		94,550
Expenditure - CA				
Editorial costs	**18,217**		17,126	
Secretarial assistance	**4,328**		4,095	
		22,545		21,221
Net surplus for the year		**66,012**		73,329