

Registered number: 03446016
Charity number: 1064670

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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THE MODERN HUMANITIES RESEARCH ASSOCIATION
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CONTENTS

	Page
Reference and Administrative Details of the Association, its Committee Members and Advisers	1 - 3
Trustees' Report	4 - 11
Independent Auditors' Report on the Financial Statements	12 - 15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 - 38

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees

Dr B Burns, Company Secretary^{1,2,3}
Professor D Connon, Chair^{1,2,3}
Professor C Paver, Honorary Treasurer
Professor K Astbury (resigned 10 November 2022)
Professor T Baldwin (appointed 13 May 2023)
Professor B Bollig
Professor G Bonsaver
Dr G Colom-Montero
Professor S Dixon
Professor S Evangelista (resigned 13 May 2023)
Professor F Finlay
Professor S Gilson (resigned 13 May 2023)³
Dr J Goodman
Professor A Hadfield²
Professor A Hiscock
Dr D Holmes
Dr A Lewis¹
Professor J Long
Professor M Maguire
Professor P De Medeiros (resigned 14 October 2023)
Dr C Moran
Dr L O'Meara
Dr S Rodway
Professor D Wheeler
Mr J Wong

¹ Member of Conference Grants subcommittee

² Member of Research Associateships subcommittee

³ Member of Research Scholarships subcommittee

In addition, attendance by invitation as (non-trustee/director) advisers: Mrs A. Callander, Dr S. Davies, Mr G. Lowe, Dr G. Nelson, Ms A. Schumacher, and as postgraduate representatives: Ms E. Di Dodo, Ms R. Hayes

Company registered number

03446016

Charity registered number

1064670

Registered office

Salisbury House
Station Road
Cambridge
CB1 2LA

Company Secretary

Dr B Burns

Honorary Treasurer

Professor C Paver

Associate Treasurer

Mr J Wong

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HQ
Solicitors	Trowers & Hamlins LLP 3 Bunhill Row Southernhay Gardens London EC1Y 8YZ Keystone Law 48 Chancery Lane Holborn London WC2A 1JF Stone King LLP 3rd Floor Bateman House 82-88 Hills Road Cambridge CB2 1LQ
Investment managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9LA Evelyn Partners 45 Gresham Street London EC2V 7BG CCLA Investment Management Limited One Angel Lane London EC4R 3AB
Managing Editor	Dr G Nelson

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS COMMITTEE MEMBERS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Printers, publishers and agents	Lightning Source Chapter House Pitfield Kiln Farm Milton Keynes MK11 3LW
	CPI Books 108-110 Beddington Lane Croydon CR0 4YY
	Turpin Distribution Stratton Business Park Pegasus Drive Biggleswade SG18 8TQ
	InterMedia Brand Marketing Ltd Unit 6 The Enterprise Centre Kelvin Lane Crawley West Sussex RH10 9PE
	JSTOR 1 Liberty Plaza 165 Broadway 5th Floor New York NY10006 USA
	Project MUSE 2715 North Charles Street Baltimore Maryland 21218 USA
Publishing Manager	Mr G M Lowe (retired 31 March 2023) Dr S Davies (appointed 1 March 2023)

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their Annual Report together with the audited financial statements of the Association for the year ended 30 September 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Second Edition October 2019 (effective 1 January 2019).

Since the Association qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

The Association was founded in Cambridge in 1918 and incorporated in 1997. The Association has become an international organisation with members in all parts of the world. Its purpose is to encourage and promote advanced study and research in the field of the modern humanities, especially modern European languages and literatures (including English). It is concerned to break down the barriers between scholars working in different disciplines and to maintain the unity of humanistic scholarship in the face of increasing specialisation.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Company Secretary's Review of the activities of the Association for the period 1 October 2022 to 30 September 2023

The present report covers the twenty-sixth year of the Association's activities since its incorporation as a charitable company limited by guarantee. The Officers for the current reporting year were Professor Derek Cannon (Chair), Dr Barbara Burns (Company Secretary), and Professor Chloe Paver (Honorary Treasurer).

At the Committee meeting held on 13 May 2023, Trustees noted the retirement of Professor Katherine Astbury, Professor Stefano Evangelista, and Professor Simon Gilson and thanked these three colleagues for their service and generous contribution to the Association. Professor Evangelista and Professor Gilson are continuing in their roles as Editor of the Jewelled Tortoise series for Critical Texts and of Italian Perspectives for *Legenda* respectively. This year also saw the retirement of the MHRA's much respected Senior Publishing Manager, Mr Gerard Lowe, after 34 years' service with the Association. Colleagues echoed Professor Cannon's warm tribute to Mr Lowe for his reliability, efficiency, and sound advice, as well as his calmness and professionalism in dealing with challenging situations, and wished him a very happy retirement. During the year the Committee welcomed four new members: Professor Thomas Baldwin as *Legenda* representative, Dr Simon Davies as the Association's new Publishing Manager, Ms Anke Schumacher as Editor of the *Annual Bibliography of English Language and Literature*, and Ms Rachel Hayes as second Postgraduate Editor of *MHRA Working Papers in the Humanities*.

The Association's scholarly journals remain in good health and continue to publish high-quality articles across our range of disciplines. Thanks are due as ever to our authors, editors, and employees for their effort and commitment in what remains a challenging academic environment. The *Modern Language Review*, Vol. 118, 651 pp., contains nineteen articles and a very substantial reviews section. The *Slavonic and East European Review*, Vol. 101, is slightly behind schedule because of the pandemic-related loss of two special issues and Russia's invasion of Ukraine which has interrupted contributions from both countries. The first two issues, which include a large reviews section, have appeared, and the remaining two are on track for publication soon. Vol. 96 of *The Annual Bibliography of English Language and Literature* (report year 2021), xxv + 1098 pp., contains 17,328 entries, and the online database now has almost 1,200,000 entries. The *Yearbook of English Studies*, Vol. 53, edited by Sue Niebrzydowski, on the theme of Chaucer, is scheduled for publication in the autumn.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Portuguese Studies, Vol. 39.1, 99 pp., contains six articles and a reviews section, and Vol. 39.2 is due to appear by the end of the year. Vol. 30 of *Austrian Studies*, 221 pp., edited by Cairíona Ní Dhúill and Nicola Thomas, contains eleven contributions on the theme 'Anthropocene Austria', as well as an introduction and reviews section. Vol. 17 of the electronic open-access journal *MHRA Working Papers in the Humanities*, edited by the postgraduate representatives Alma Prelec and Emily Di Dodo, contains articles on the theme 'On Forgetting', spanning a range of European languages. As in previous years, this volume showcases what are often the first published articles of promising postgraduate researchers. The benefits of this journal are extended each year also to the two postgraduate editors who receive mentoring in the process of designing a call for papers, evaluating proposals, editing articles, and seeing the volume through to publication.

The Association is now well into its second year of partnership with Project MUSE, a respected international online database of peer-reviewed academic publications, which hosts our journal content. Having this platform enables us to enhance the impact of our journal articles by disseminating work electronically to a broad range of library users in the humanities and social sciences.

During the report year Legenda published twenty-six new hardbacks and ebooks, and twenty-five paperback editions of previously published titles. Joanna Raisbeck's rediscovery of Karoline von Günderrode, a writer of the age of German Romanticism, drew particular attention, but the most conspicuous feature of Legenda's work remains its range: from the image of blood in Dante to the ethics of Harry Potter fan fiction. It was a strong year for theatre, with books on *commedia dell'arte*, on spiritual Renaissance plays, and on contemporary Uruguayan drama. History novels also drew attention, both as quests for national identity in postcolonial Angola and in Latin America, and in modern Italy to confront the Holocaust as it came to Rome. Political strands included the reconstruction of the French landscape, the role of women in Spanish politics, the question of how fiction can change our world, and what culture can do to serve transitional justice after a genocide. The strong list of forthcoming titles confirms Legenda's importance as a high-quality imprint for researchers across the spectrum of specialisms and career stages.

There were three publications in the MHRA Critical Texts series: Alexis Piron, '*Le Clapierman*' and '*L'Âne d'or*', edited by Derek Connors (Vol. 84); Louis-Sébastien Mercier, '*Le Vieillard et ses trois filles*' and '*Timon d'Athènes*': *Two Shakespeare Adaptations*, edited by Joseph Harris (Vol. 82), and *Decadent Writings of Aubrey Beardsley*, edited by Sasha Dovzhyk and Simon Wilson (Vol. 78). The Beardsley edition also appeared as Vol. 10 in the Jewelled Tortoise subseries, dedicated to aesthetic and decadent literature of the British and European *fin de siècle*. It caught the attention of the writer of an article in the *New Yorker* magazine who praised the volume's 'lavish scholarly attention' to Beardsley's work. Academic reviews of books in the Critical Texts series have continued to highlight the public-benefit aspect of these publications, which are modestly priced and useful to students, scholars, and more general readers alike. Recent comments include praise of one text as 'an indispensable new resource for students and scholars', of another as an 'invaluable scholarly edition', and of yet another as a volume that will 'enliven the reading lists of many undergraduate courses'. Fifteen further volumes are under contract.

Work on the MHRA Translations series proceeds steadily. The MHRA Tudor and Stuart Translations series saw three publications: the first two parts of Vol. 26, *Erasmus in English 1523–1584*, edited by Alex Davis, Gordon Kendal, and Neil Rhodes (Vol. 1: *The Manual of the Christian Soldier and Other Writings*, and Vol. 2: *The Praise of Folly and Other Writings*), and Vol. 30, *Anne Cooke's Englishing of Bernardino Ochino*, edited by Patricia Demers. The Erasmus volumes have been warmly welcomed by the academic community, with one review applauding the 'superlative editorial attention' which the texts receive. There is also a busy slate of sixteen forthcoming titles. There has been one new publication in the MHRA New Translations series: *Le Philosophe sans le savoir*, by Michel-Jean Sedaine, edited and translated by Derek Connors (Vol. 19). This was the 250th volume published under the Texts and Translations imprint. Four further volumes are under contract. There have been no new publications in the MHRA European Translations series, but four new volumes are under contract. Finally, volumes in the Association's Library of Medieval Welsh Literature series continue to sell well, meeting the need for high-quality student editions used on university courses where Middle Welsh is taught through the medium of English. Although no new texts have appeared this year, three volumes are forthcoming.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The *MHRA Style Guide* continues to be the Association's best-selling publication and most-used online resource, serving the academic community in the Arts and Humanities well beyond the parameters of the MHRA's own focus on Modern Languages and English Studies. Throughout the past year, a working group has met regularly to prepare a new edition. Extensive revisions have been made which respond to developments in electronic publishing and take account of the wider range of sources now available for citation such as film, TV, music, and new media. The updates better reflect the diversity of our subject areas, as well as straightening out anomalies and simplifying citation conventions. A major re-ordering has reduced the previous thirteen chapters to a more manageable eight, and the text will have a new Introduction, a summary of the changes to the MHRA's core style, a clearer Quick Guide, and abstracts for each chapter. It is hoped that a launch date of 1 January 2024 for both the website and the paper version will be achievable.

The Association continues to disburse grants in support of high-quality applications for research in our disciplines. Two Research Associateships were awarded this year: Dr Luca Mazzocchi was appointed to work with Professor Federica Pedriali at the University of Edinburgh on the 'Edinburgh Gadda Encyclopedia', and Dr Lucinda Borkett-Jones was appointed to work with Professor Max Saunders at the University of Birmingham on 'The Collected Letters of Ford Madox Ford'. In response to feedback from award holders and following discussion with Trustees, it was decided to rename these awards 'Research Fellowships' in the interests of using a term that is more recognizable in academic circles and possibly more prestigious. This year the Association again received very encouraging reports from award holders at the end of their funding period. One beneficiary of the scheme reported that the award had been 'game changing' not merely for the general editors, but for the entire editorial team, stating that the RA's contribution had exceeded their expectations and resulted in findings on which the team would continue to draw following the RA's departure. Another commented that their collaboration with the RA would carry on beyond the lifetime of the funding, such had been the value of her input to the project. The Committee also received expressions of thanks from the grant holders themselves, whose professional development has benefitted from these one-year positions. The evidence therefore suggests that this MHRA funding is addressing a real need in the academic community and adding value both on an individual career-development level and in terms of facilitating high-quality publications.

The Association also remains committed to its Research Scholarships scheme, which aims to help retain the most talented early-career researchers within the discipline, as well as to fund excellent research projects, by awarding one-year postdoctoral scholarships. In 2023 there was an increase in the number of applications, perhaps attributable in part to the uplift in the value of the award. Four Scholarships were awarded to be held in the academic year 2022–23, as follows: Dr Jack Arscott, working on the inter-war German newspaper *Die Weltbühne* at ILCS, London; Dr Andrea Brondino, working on the writing of history in the works of Umberto Eco, Carlo Ginzburg, and Wu Ming at Warwick; Dr Simona Di Martino, working on the Italian Gothic between 1789 and 1816 at Warwick; and Dr Michele Maiolani, working on anthropology and modern Italian literature at Cambridge. In the reports submitted by last year's Research Scholars, a repeated theme was the additional benefits of the MHRA grant, apart from enabling award holders to work on publishing their thesis as a book. Key points included institutional affiliation and mentorship, teaching opportunities, training courses, and the reputational status of the MHRA funding as a stepping stone to the next postdoctoral position.

Finally, the number of applications to the Conference Grant Fund increased again slightly, following a quieter two-year period during the pandemic. Some of the proposed conferences were to be held in-person only, while others were offering a hybrid format, with delegates able to join online without charge. The selection committee sought evidence in these applications of alignment with the MHRA's priorities for this scheme, which include good early-career support, clearly developed plans for a solid publication outcome, and careful costings. The following four awards of up to £1,500 each were made: Dr Caroline Summers (Warwick), 'Afterlives of an Essay: 100 Years of Benjamin's *Task of the Translator*'; Dr Tobias Heinrich (Kent), 'Migrant Voices in Contemporary European Filmmaking'; Dr Amanda Davis (Derby), 'The Shelley Conference: *Posthumous Poems*, Posthumous Collaborations'; Professor Alison Fell (Liverpool), 'War and Gender in Modern Europe'.

The Association's Communications Officer, Dr Guillem Colom-Montero, has invested further work this year in building the MHRA's national and international social media profile. The Association's 'X' (formerly Twitter) account now has almost 3,000 followers, and our authors, as well as other learned societies, publishers, and

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

university departments, regularly engage with us to publicize work and announce book launches and other events. There have recently been popular messages by scholars thanking the MHRA for initiatives we have sponsored, and some of our new book announcements have generated thousands of responses. The Company Secretary has this year conducted sixteen further interviews with recently published MHRA authors and current grant holders, which have been added to the news blog and disseminated via 'X'. All of this online activity has increased our visibility and impact in the wider community, as well as giving our authors and scholars the opportunity to showcase their work to a large audience.

The Association continues to implement a focused approach to legal compliance, risk management, and strategic planning. In 2023 the Risk Register, introduced in 2022, was augmented to include further measures on fraud prevention, data resilience, and legal risks related to the content of publications. Updates on and strategic discussion of selected points from the Risk Register now form part of every Committee meeting agenda. Our policies conforming to GDPR legislation are being followed, and letters were sent in the autumn by the Data Protection Trustee, Dr Burns, to all staff, Committee members, and external editors of the Association's journals and monograph series, to remind colleagues of their legal responsibilities regarding data management. All replies confirming compliance with procedures are logged, and a 100% return was again achieved last year.

Mr Lowe and his successor Dr Davies have updated the Committee regularly on developments relating to Open Access. Discussions have included not only the implications of the forthcoming REF requirements for the MHRA but also the broader strategy the Association wishes to adopt in terms of OA publishing.

The Committee has periodically discussed matters relating to Equality, Diversity, and Inclusion. Work has been carried out to make the website as accessible as possible to all users, and the Association's key public-facing documents, such as membership forms and funding scheme information, have been reviewed to facilitate a more user-friendly experience for readers with visual impairments. Progress has also been made in implementing the use of 'alt text' (alternative text) captions for all images included in the Association's journals. These are short written descriptions of each image supplied for online publication via Project MUSE. Our aim is to be compliant with the European Accessibility Act by the deadline of June 2025.

In terms of environmental accountability, Directors were pleased to note that our international book suppliers are now making increased use of local printing facilities, thus reducing the shipping distance for our books. The MHRA Committee is continuing with its recently established practice of holding just two in-person meetings in London, using video conferencing for the February meeting, as well as for periodic meetings of editorial committees and other working groups. Interviews this year for the positions of Publishing Manager and ABELL Editor were also held online. The Association's investment fund managers follow their companies' guidelines for making environmentally sustainable investments (in particular, not investing in carbon-heavy industries) and report that the companies they invest in also routinely present their sustainability goals in their prospectuses and reports. While allowing for the possibility of some greenwashing at different points along the chain, the Association is satisfied that its investments conform overall with its environmental commitments.

Finally, the Association recognizes the importance of engagement with the broader academic community. The MHRA is represented at relevant meetings with other learned societies, including the British Academy, the Arts and Humanities Research Council, the Institute of Languages, Cultures and Societies, the Alliance of Modern Languages, Area Studies and Linguistics Subject Associations UK (AMLUK) and similar bodies, and responds to requests for consultation. The MHRA this year joined the Independent Publishers Guild, a not-for-profit organization offering information, guidance and online training to independent publishing companies. It also re-started its membership of the Association of Learned and Professional Society Publishers. The Association's Trustees and editors, who are based across the United Kingdom and beyond, engage with audiences in order to disseminate research, train and encourage early-career academics, and promote awareness of the ways in which the MHRA can help support researchers across its range of disciplines.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Plans for the future

The Association's objectives for 2023–24 include its commitment to publishing high-quality peer-reviewed journal articles across the range of its disciplines, the addition of further titles to its Critical Texts series, MHRA Translations series, Library of Medieval Welsh Literature series, and new monographs in the Legenda imprint. The Committee has decided to issue hardback editions for new titles in the series Critical Texts, European Translations, and New Translations, thereby aligning them with the Association's other book series. This development has advantages for authors in that a hardback version of a title arguably confers a prestige that paperbacks lack, and for the MHRA in that hardback editions carry a higher profit margin. It is further planned next year to take advantage of the facility offered by Project MUSE to set a price for the purchase of individual journal articles, enabling readers without access to an institutional subscription to pay to access a particular article. It is envisaged that this will have benefits both in terms of the dissemination of research and in terms of potential extra revenue. The Association plans in early 2024 to release the revised edition of its highly popular MHRA Style Guide, an academic resource widely used by both university students and scholars. The paper version will be published as close as possible to the launch of the new website. Work will be done to publicize the changes and the opportunity will be taken to persuade those databases that do not yet offer to generate references in MHRA style to do so.

The MHRA funding schemes will remain central to its public benefit objectives. The Conference Fund will offer up to four bursaries to successful candidates. The Research Fellowship (formerly Research Associateship) scheme for 2024 will provide up to two Associateships for projects of the highest academic calibre, and applications will be invited for up to five Research Scholarships, this support for early-career academics reflecting one of the Association's key priorities.

Finally, the MHRA Committee will maintain a sharp focus on the key challenges and opportunities arising from our activities. In view of the Association's increased use of social media to promote its work and engage with the wider academic community, a social media policy will be drawn up in 2024 to manage potential risks arising from this. Consideration will also be given to extending MHRA social media activity beyond 'X'. In view of the strategic importance of decisions around Open Access publishing, not only in regard to the forthcoming REF requirements but also in the broader context of the dissemination of academic research, the Association will consider potential new models and decide on the next steps to be taken.

Barbara Burns
Company Secretary, Modern Humanities Research Association

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Policy Statement and Report by the Honorary Treasurer, Modern Humanities Research Association, 2022-23

FINANCIAL REVIEW

Risk management

Major financial decisions, in common with all matters of policy, are taken by the Committee (the membership of which includes all the Directors) and duly minuted. The Honorary Treasurer and Associate Treasurer (Trustees) attend to daily accounting matters and are in constant discussion about issues affecting the Association's financial well being and the minimising of risk. The Publishing Manager and the MHRA Managing Editor provide professional advice to the treasurers, Company Secretary and Committee about current compliance issues relating to the rapidly expanding field of electronic publishing and communications. Throughout its periodic review of all the Association's activities, the Committee, drawing on the advice of its specialist editors, administrators, accountants and investment managers, identifies risk, giving due regard to the likelihood of occurrence and severity, and considers the most appropriate and cost effective measures. A risk register, regularly reviewed and updated, informs the Trustees' policy discussions and decision-making and provides a framework within which mitigations and counteraction can be developed. Risks recently discussed include: financial fraud and its avoidance; problems arising from the devolution of editorial control to guest editors; a continuing shortage of high-quality submissions to journals; and open access and its implications for financial sustainability.

Reserves policy

Since 2005 the Association has maintained a designated Investment Fund, income from which is used to support the Association's current work, in particular its monograph-publishing programme and other relevant academic charitable disbursements, and to provide resources for new publishing ventures as suitable proposals arise. There being no decrease in the demands on the Investment Fund, the Committee intends to continue the designation and, in addition, to maintain a free reserve equivalent to two years' total annual expenditure to meet short-term contingencies. The reserves are subject to periodic review by the Committee to ensure that financial strategy reflects changing economic circumstances and new undertakings.

Honorary Treasurer's Report on the financial activities and standing of the Association during the period 1 October 2022 to 30 September 2023

The strength of the Association's financial reserves has continued to ensure that publication and grant-giving activities can proceed at the current level and that the Trustees can undertake publishing projects for which payback could not be envisaged within normal commercial timescales. Following a period of financial turbulence, arising both from the bankruptcy of a subscription agent and poor investment returns in 2021-22, more positive outcomes have ensued in the year of report.

Publications:

The acquisition of a new subscription agent enabled the Association to stabilise its subscriber base, resulting in a slight increase in journal income (£477,410 (2022: £467,423)). Total publications income increased by 2.2% to £557,539 (2022: £545,610). The overall surplus of the Publications Account for 2023, however, declined to £73,759 (2022: £94,614) owing to a 7.2% increase in costs, some of which were attributable to the fulfilment of orders which remained unserved by the previous subscription agent.

Periodicals:

Surplus from some journals improved in 2023. Modern Language Review increased its yield to £146,661 (2022: £141,929), Yearbook of English Studies to £31,797 (2022: £29,596) and Austrian Studies to £4,252 (2022: £1,542). Net returns from Slavonic and East European Review declined markedly to £24,764 (2022: £33,467),

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

owing to a 14% increase in production costs, Portuguese Studies returned an increased deficit (£1,669 (2022: deficit of £1,565)). Net returns from Annual Bibliography of English Language and Literature declined to £19,186 (2022: £22,570).

MHRA books:

As in previous years, the delay before income from book sales begins to offset the costs of newly published titles determines the outcomes for the Association's book series. Deficits were returned by Jewelled Tortoise (£234 (2022: deficit of £2,809)), the Translations series (£3,165 (2022: surplus of £102)) Critical Texts (£601 (2022: surplus of £528)). By contrast, the Library of Medieval Welsh Literature returned a net surplus (from back-list alone) of £361 (2022: surplus of £1,361). Legenda sales income increased to £67,540 (2022: £61,861) and the annual deficit reduced to £34,045 (2022: £36,826). The surplus generated by the printed version of the Style Guide declined to £632 (2022: £1,814).

Funding schemes:

The Association has maintained its commitment to supporting research by scholars, from their early career stage onwards, through its funding schemes as set out in the Company Secretary's Report. The Committee awarded 4 Conference Fund grants, 2 Research Associateships and 4 Research Scholarships in Modern European Languages to take effect in 2023-24.

Membership:

Income from membership subscriptions realised £900 in 2023 (2022: £973). While membership therefore plays little part in the Association's finances, it is, as the Company Secretary's report makes clear, of considerable significance for the Association's ethos and for its role in the scholarly community.

Investments and accounts:

Book valuation of the total accumulated funds at 30 September 2023 stood at £7,361,060 (2022: £7,161,983) representing a growth in net asset value of 2.7%. The total valuation of investments at the same date was £6,414,780 (2022: £6,493,263). During the year, investments to the value of £300,000 were liquidated and the capital used to supplement the Association's free reserves.

At 30 September 2023, free reserves (the General Fund) were valued at £1,549,317 (2022: £1,369,148). Annual expenditure in 2022-23 amounted to £762,422. The Trustees' policy being to maintain a free reserve equal to twice the value of annual expenditure. Free reserves covers more than twice the 2022/23 annual expenditure. The Trustees' will continue to keep the adequacy of the reserve under review.

Conclusion:

The 2023 deficit of £5,957 (surplus less unrealised gains) is more modest than the cost and revenue budgets for 2022/23 (£130,037) had predicted. Results were improved by a significant increase in income from investments and bank deposits (2023: £150,542 (2022: £82,749) and it is hoped that the higher-income environment, in which the Association's investments are being managed, will positively effect future financial outcomes.

I should like to thank the academic editors of our publications, whose dedicated and generous outlay of time in a range of activities provides a vast financial benefit to the Association; and to thank our Chair, Professor Derek Connors, and our Company Secretary, Dr Barbara Burns, whose support, together with that of the other members of the Committee in their capacity as Trustees, has been essential. Also deserving of the Association's gratitude are the many paid editorial and administrative assistants by whom most of our publishing projects are supported, and our management team of Mr Jeremy Wong, Associate Treasurer, and Dr Simon Davies, Publishing Manager, both of whom have assisted greatly in compiling this report; as well as Dr Graham Nelson, MHRA Managing Editor.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor C Paver
Honorary Treasurer
Date: 06 March 2024

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION

OPINION

We have audited the financial statements of The Modern Humanities Research Association (the 'association') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and management, and from our 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 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company'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.

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

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- performed audit work over the risk of management override of controls, including testing of journal entries

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN HUMANITIES RESEARCH ASSOCIATION (CONTINUED)

and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

- reading the minutes of meetings of those charged with governance; and
- 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 directors and other management and the inspection of regulatory and legal correspondence, if any.

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

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 07 March 2024

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Charitable activities	4	558,439	558,439	546,583
Investments	5	150,542	150,542	82,749
TOTAL INCOME		708,981	708,981	629,332
EXPENDITURE ON:				
Raising funds	6	50,137	50,137	44,774
Charitable activities	7	712,285	712,285	779,244
TOTAL EXPENDITURE		762,422	762,422	824,018
NET EXPENDITURE BEFORE NET GAINS/(LOSSES) ON INVESTMENTS				
		(53,441)	(53,441)	(194,686)
Net gains/(losses) on investments	12	252,518	252,518	(1,217,641)
NET MOVEMENT IN FUNDS		199,077	199,077	(1,412,327)
RECONCILIATION OF FUNDS:				
Total funds brought forward	16	7,161,983	7,161,983	8,574,310
Net movement in funds	16	199,077	199,077	(1,412,327)
TOTAL FUNDS CARRIED FORWARD		7,361,060	7,361,060	7,161,983

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 38 form part of these financial statements.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03446016

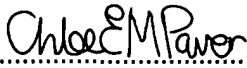
BALANCE SHEET
AS AT 30 SEPTEMBER 2023

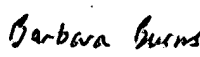
	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	924	1,849
Investments	12	6,647,378	6,738,107
		<u>6,648,302</u>	<u>6,739,956</u>
CURRENT ASSETS			
Debtors	13	137,504	113,903
Cash at bank and in hand		956,777	709,977
		<u>1,094,281</u>	<u>823,880</u>
Creditors: amounts falling due within one year	14	(222,974)	(216,854)
		<u>871,307</u>	<u>607,026</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,519,609</u>	<u>7,346,982</u>
Provisions for liabilities	15	(158,549)	(184,999)
TOTAL NET ASSETS		<u><u>7,361,060</u></u>	<u><u>7,161,983</u></u>
CHARITY FUNDS			
Unrestricted funds	16	7,361,060	7,161,983
TOTAL FUNDS		<u><u>7,361,060</u></u>	<u><u>7,161,983</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Professor C Paver
Honorary Treasurer
Date: 06 March 2024


.....
Dr B Burns
Company Secretary:
06 March 2024

The notes on pages 19 to 38 form part of these financial statements.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	18	(246,950)	(164,903)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		150,542	82,749
Net cash transferred from investment portfolio		343,208	38,850
Purchase of tangible fixed assets		-	(2,773)
NET CASH PROVIDED BY INVESTING ACTIVITIES		493,750	118,826
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		246,800	(46,077)
Cash and cash equivalents at the beginning of the year		709,977	756,054
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	956,777	709,977

The notes on pages 19 to 38 form part of these financial statements

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. GENERAL INFORMATION

The Association is a company limited by guarantee. The members of the Association are the Committee named on page 1. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Modern Humanities Research Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have prepared forecasts for 2023-24. Upon their review, the Trustees believe the Association will have sufficient resources to meet its liabilities as they fall due for the period until at least 30 September 2025 and therefore continue to adopt a going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the Association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Publication income is recognised at the later of the publication date or receipt of a sales order.

Membership income is recognised in the period to which it relates, with subscriptions received early being deferred.

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

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements and are allocated based on time spent.

Expenditure on raising funds includes all expenditure incurred by the Association to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Association's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 FOREIGN CURRENCIES

The functional currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20% straight line
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2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 STOCKS

No account has been taken of volumes of stock at the year end. At this point in time, all volumes published in the current period become back issues and it is impossible to predict the reliable value of these therefore no value is included in these accounts for stock held at the year end.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.12 LIABILITIES

Liabilities 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.

Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 PENSIONS

The Association participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Association is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the Association therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

Since the Association has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

All income and expenditure in the current and prior year is unrestricted.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

USS Pension Deficit Provision

The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102.

The Trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi employer scheme and have therefore recognised a provision for the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Calculating the provision requires the use of several estimates and judgements, such as future salary inflation, interest rates and increases in headcount.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Membership	900	900	973
Publication sales	557,539	557,539	545,610
	<u>558,439</u>	<u>558,439</u>	<u>546,583</u>
TOTAL 2022	<u>546,583</u>	<u>546,583</u>	

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Listed investments income	133,684	133,684	80,646
Bank interest	16,858	16,858	2,103
	<u>150,542</u>	<u>150,542</u>	<u>82,749</u>
TOTAL 2022	<u>82,749</u>	<u>82,749</u>	

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Portfolio management charges	50,137	50,137	44,774
	<u>44,774</u>	<u>44,774</u>	
TOTAL 2022	<u>44,774</u>	<u>44,774</u>	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Modern Humanities	446,106	194,340	71,839	712,285	779,244
	<u>410,598</u>	<u>172,044</u>	<u>196,602</u>	<u>779,244</u>	
TOTAL 2022	<u>410,598</u>	<u>172,044</u>	<u>196,602</u>	<u>779,244</u>	

All expenditure incurred was unrestricted in 2023 and 2022.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Modern Humanities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	220,252	220,252	209,015
Publication expenditure	187,624	187,624	165,810
Stationery, postage, telephone, equipment	2,199	2,199	1,836
Bank charges	149	149	204
Miscellaneous expenses	4,374	4,374	3,483
Electronic publishing	25,375	25,375	30,240
Exchange gains/(losses)	(27)	(27)	10
Pension interest cost	6,160	6,160	-
	<u>446,106</u>	<u>446,106</u>	<u>410,598</u>
TOTAL 2022	<u>410,598</u>	<u>410,598</u>	

ANALYSIS OF SUPPORT COSTS

	Modern Humanities 2023 £	Total funds 2023 £	Total funds 2022 £
Supporting administration services	2,356	2,356	4,981
Auditors' fees - Audit (governance)	9,500	9,500	7,000
Auditors' fees - Other services	7,450	7,450	7,470
Travel expenses (governance)	5,503	5,503	4,552
Wages and salaries	47,030	47,030	172,599
	<u>71,839</u>	<u>71,839</u>	<u>196,602</u>
TOTAL 2022	<u>196,602</u>	<u>196,602</u>	

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. GRANT COSTS

Institutional grants are detailed below:

	2023	2022
	£	£
Research Associateships	55,000	43,349
Editorial Expenditure	80,774	73,990
Research Scholarships	56,000	50,000
Publications and Conferences	2,566	4,705
	<u>194,340</u>	<u>172,044</u>

Research associateships

Research associateships are awarded annually to institutions for research projects.

	2023	2022
	£	£
Keele University	-	(6,651)
University of Birmingham	27,500	-
University of Edinburgh	27,500	-
University of Liverpool	-	25,000
University of Sheffield	-	25,000
	<u>55,000</u>	<u>43,349</u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Editorial expenditure

Grants are provided to defray editorial expenditure related to MHRA publications and activities.

School of Slavonic and East European Studies (Slavonic and East European Review)	72,204	66,482
University of Bangor (Modern Language Review and Yearbook of English Studies)	6,000	5,627
University of Oxford (Austrian and Portuguese Studies)	2,570	1,881
	80,774	73,990

Research scholarships

Research scholarships are provided to support scholars in the early postdoctoral phase of their careers.

	2023	2022
	£	£
Institute of Languages, Cultures and Societies, London (J. Arscott)	14,000	-
University of Warwick (A. Brondino)	14,000	-
University of Warwick (S. Di Martino)	14,000	-
University of Cambridge (M. Maiolani)	14,000	-
University of Cambridge (E. Bellia)	-	12,500
University of St Andrews (R. Walker)	-	12,500
University of Warwick (S. Serafini)	-	12,500
University of Cambridge (T. Vargas Ortiz)	-	12,500
	56,000	50,000

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Conferences

Non-repayable support for conferences.

	2023 £	2022 £
University of Leeds (From Analogue to Digital)	(979)	-
University of Newcastle (Song in French Narrative)	715	-
University of Warwick (Afterlives of an Essay)	1,387	-
University of York (Science, Gender and Sociability in a Northern City)	1,443	-
University of Leicester (The Future of WWII France in Academia)	-	1,500
University of Oxford (The Heritage of Humanism and Enlightenment in Exile Literature)	-	1,165
University of Oxford (Editions, Translations, transmissions: 'That Awful Mess' of Carlo Emilio Gadda)	-	1,500
University of Oxford (What does Literature do? : Rencontres autour de Alain Viala)	-	540
	<u>2,566</u>	<u>4,705</u>

Reconciliation of grant expenditure

	2023 £	2022 £
Grant commitments brought forward (Note 14)	(100,000)	(150,000)
Grants paid in the year	158,340	222,044
Grant commitments carried forward (Note 14)	136,000	100,000
	<u>194,340</u>	<u>172,044</u>

9. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Association's auditor for the audit of the Association's annual accounts	9,500	9,450
Fees payable to the Association's auditor in respect of:		
All non-audit services not included above	<u>7,450</u>	<u>5,020</u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	228,959	214,547
Social security costs	25,143	25,044
Contribution to defined contribution pension schemes	13,180	142,023
	267,282	381,614

The average number of persons employed by the Association during the year was as follows:

	2023	2022
	No.	No.
Publications and related expenditure	3	3
Management and administration	3	3
	6	6

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	1

Key management personnel of the charity comprises the Trustees, Company Secretary, Honorary Treasurer, Associate Treasurer and Publications Manager.

The total key management remuneration in 2023 (including pension contributions and employer's national insurance) was £146,008 (2022 - £181,837). This includes one Trustee (2022 - one Trustee) who received remuneration of £100,117 (2022 - £94,298) by virtue of his employment with the Charity. This payment is allowed by the Charity's articles of association.

During the year, 18 (2022 - 15) Trustees received reimbursement of expenses amounting to £5,155 (2022 - £4,551).

During the year, no other Trustees received remuneration or benefits in kind (2022 - £nil).

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 October 2022	4,993
Disposals	(2,773)
At 30 September 2023	<u>2,220</u>
DEPRECIATION	
At 1 October 2022	3,144
On disposals	(1,848)
At 30 September 2023	<u>1,296</u>
NET BOOK VALUE	
At 30 September 2023	<u>924</u>
At 30 September 2022	<u><u>1,849</u></u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Total £
COST OR VALUATION			
At 1 October 2022	6,493,263	244,844	6,738,107
Additions	2,573,124	-	2,573,124
Disposals (proceeds £2,902,637)	(2,852,967)	-	(2,852,967)
Revaluations	201,360	-	201,360
Cash movement	-	(12,246)	(12,246)
AT 30 SEPTEMBER 2023	6,414,780	232,598	6,647,378

All the fixed asset investments are held with investment managers in the UK.

VALUATION

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, principally the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is, their investment value).

The Association holds two major portfolios, one minor portfolio, and a separate holding in a property investment fund. The minor portfolio comprises fixed interest investments and is intended as a low-risk portfolio providing income (in conjunction with the property fund) to underpin current charitable activity.

The major portfolios are intended to support long-term objectives and comprise a diverse range of investments. Although these include a strong equity component, that equity exposure is delivered through a variety of common investment funds, in order to improve risk-adjusted returns available for the risk profile of the portfolios. The portfolios have both equity and non-equity elements. The purpose of the non-equity quotient is to lower the volatility of the portfolios.

The Association does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term growth and income.

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. DEBTORS

	2023 £	2022 £
Trade debtors	38,886	2,347
Other debtors	20,428	14,836
Prepayments and accrued income	78,190	96,720
	<u>137,504</u>	<u>113,903</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	10,792	57,557
Other creditors	69,898	50,992
Accruals and deferred income	6,284	8,305
Grants accrued - institutional	136,000	100,000
	<u>222,974</u>	<u>216,854</u>

Deferred income relates to advanced subscriptions.

DEFERRED INCOME

	2023 £	2022 £
Deferred income brought forward	7,292	6,035
Resources deferred during the year	4,121	7,292
Amounts released from previous periods	(7,292)	(6,035)
	<u>4,121</u>	<u>7,292</u>

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. PROVISIONS

	Pension provision £
At 1 October 2022	184,999
Additions	6,160
Amounts used	(13,690)
Discounted adjustments	(18,920)
	158,549

Staff working for the Association have pensions with the Universities Superannuation Scheme (USS). See note 21 for details about this scheme.

At the year end, the Association was party to a USS deficit recovery plan. Under the plan, the Association is obliged to pay deficit contributions amounting to 6.2% of total pensionable pay until March 2024. After this date, the rate increases to 6.3% until the agreement ends in March 2038.

As the Association has a present obligation to make these contributions, it has provided for the present value of the future deficit recovery payments expected to be defrayed.

To calculate the provision (and associated entries in the Statement of Financial Activities), the Association has used the British Universities Finance Group (BUFDG) model, which was developed by USS to enable members to estimate their liabilities under the USS deficit recovery plan.

The key assumptions used in the calculation are as follows:

Discount rate: 5.49% (2022: 3.33%)

Annual salary inflation: 5% for year 1, 2.5% thereafter (2022: 5% for year 1 & 2, 2.5% thereafter)

Increase in headcount: no increase over deficit recovery period (2022: same)

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
DESIGNATED FUNDS						
Investment fund	5,792,835	-	-	(339,475)	313,383	5,766,743
GENERAL FUNDS						
General funds	1,369,148	708,981	(762,422)	339,475	(60,865)	1,594,317
TOTAL UNRESTRICT- ED FUNDS	7,161,983	708,981	(762,422)	-	252,518	7,361,060

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
DESIGNATED FUNDS						
Investment fund	6,967,460	-	-	(15,242)	(1,159,383)	5,792,835
GENERAL FUNDS						
General funds	1,606,850	629,332	(824,018)	15,242	(58,258)	1,369,148
TOTAL UNRESTRICT- ED FUNDS	8,574,310	629,332	(824,018)	-	(1,217,641)	7,161,983

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	924	924
Fixed asset investments	6,647,378	6,647,378
Current assets	1,094,281	1,094,281
Creditors due within one year	(222,974)	(222,974)
Provisions for liabilities and charges	(158,549)	(158,549)
TOTAL	7,361,060	7,361,060

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,849	1,849
Fixed asset investments	6,738,107	6,738,107
Current assets	823,880	823,880
Creditors due within one year	(216,854)	(216,854)
Provisions for liabilities and charges	(184,999)	(184,999)
TOTAL	7,161,983	7,161,983

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	199,077	(1,412,327)
ADJUSTMENTS FOR:		
Depreciation charges	924	924
(Gains)/losses on investments	(252,478)	1,217,641
Dividends and interests from investments	(150,542)	(82,749)
(Increase)/decrease in debtors	(23,562)	8,639
Increase in creditors	20,120	6,579
Movement on pension provision	(26,450)	96,390
NET CASH USED IN OPERATING ACTIVITIES	(232,911)	(164,903)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	956,777	709,977
TOTAL CASH AND CASH EQUIVALENTS	956,777	709,977

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	709,977	246,800	956,777
	709,977	246,800	956,777

THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

21. PENSION COMMITMENTS

The total amount included in the consolidated statement of comprehensive income and expenditure, including changes in the deficit provision, is a charge of £19,340 (2022: charge of £142,023).

Deficit recovery contributions due within one year for the institutions are £13,690 (2022: £11,746).

The latest available complete actuarial valuation of the Retirement Income Builder (defined benefit) section of the Scheme is as at 31 March 2020 ('the valuation date'), which was carried out using the projected unit method.

Since the Company cannot identify its share of Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the Scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the Scheme was £66.5 billion and the value of the Scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles available on the USS website.

CPI assumption	Term dependant rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
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Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
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Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.
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THE MODERN HUMANITIES RESEARCH ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

21. PENSION COMMITMENTS (CONTINUED)

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

2020 valuation

Mortality base table 101% of S2PMA 'light' for males and 95% of S3PFA for females

Future

improvements to

mortality

CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies (in years) on retirement at age 65 are:

	2023	2022
Males currently aged 65	24.0	23.9
Females currently aged 65	25.6	25.5
Males currently aged 45	26.0	25.9
Females currently aged 45	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan.

The provision figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.49%	3.33%
Pensionable salary growth – year 1	5.00%	5.00%
Pensionable salary growth – year 2-15	2.50%	2.50%

22. RELATED PARTY TRANSACTIONS

Except as disclosed in Note 10, there were no related party transactions during the year, or prior year.