

SOCIETY FOR THE PROMOTION OF HELLENIC STUDIES

England & Wales · Charity number 245623

Details

Other names	THE HELLENIC SOCIETY
Status	Registered
Legal form	Other
Registered	1965-12-17
Register	View on the Charity Commission register

Contact

Address	Senate House Malet Street London WC1E 7HU
Phone	02078628730
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Website	http://www.hellenicsociety.org.uk

Activities

Objects: TO ADVANCE THE STUDY OF GREEK LANGUAGE, LITERATURE, HISTORY AND ART IN THE ANCIENT, BYZANTINE AND MODERN PERIODS. TO PUBLISH ANNUALLY A JOURNAL CONTAINING ARTICLES BY LEADING AUTHORITIES, PLATES AND TEXT ILLUSTRATIONS, REVIEWS OF RECENT BOOKS OF IMPORTANCE TO GREEK STUDIES.

Activities: The Society for the Promotion of Hellenic Studies was founded in 1879 to advance the study of Greek language, literature, history, art and archaeology in the Ancient, Byzantine and Modern periods. The Society maintains a world class research library and publishes internationally acclaimed journals in the field.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£229,884	£252,623	-	-
2023-12-31	£243,776	£240,342	-	-
2022-12-31	£237,103	£238,236	-	-
2021-12-31	£244,935	£227,483	-	-
2020-12-31	£245,006	£216,801	-	-

Trustees

Name	Role	Appointed
Ben Cassell		2025-06-21
Caroline Mackenzie		2024-06-08
Dr Anja Slawisch		2024-06-08
Dr Christos Nifadopoulos		2024-06-08
Dr Corinna Riva		2024-06-08
Dr Francesca Modini		2023-06-17
Dr Giustina Monti		2025-06-21
Dr Jan Haywood		2023-06-17
Dr Lyndsay Coo		2023-06-17
Dr Marco Perale		2023-06-17
Dr Max Leventhal		2025-06-21
Dr Michael Loy		2025-06-21
Dr Ralph Anderson		2023-06-17
Dr Samantha Newington		2025-06-21
Dr Theodora Suk Fong Jim		2023-06-17
Dr Will Mack		2025-06-21
John Alty		2023-06-17
Josephine Lesley Fitton		2022-06-11
Margaret Rose Mountford		2024-06-08
PAUL JENKINS		2025-06-21
Peter Lennon		2015-06-13
The Right Honourable Sir Launcelot Henderson		2023-06-17

SOCIETY FOR THE PROMOTION OF HELLENIC STUDIES

England & Wales - Charity number 245623

Accounts

**The Society for the
Promotion of Hellenic
Studies**

**Annual Report and Unaudited
Financial Statements**

31 December 2024

Charity Registration Number
245623

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Reference and administrative information

Hellenic Society Council

The following members of the Council (pp1-2) are its trustees for the purposes of charity law, and throughout this report are collectively referred to as its trustees. The trustees that served during the year and up until the signature of these financial statements were as follows:

President	Professor Paul Cartledge (until 8 June 2024) Dr Margaret Mountford (from 8 June 2024)
Honorary Treasurer	Mr Peter Lennon
Honorary Secretary	Ms J. Lesley Fitton
Membership Officer	Dr Jan Haywood

Reference and administrative information

Elected members of the Council

2021-2024	Dr Anastasia Christophilopoulou Dr Emma Greensmith Dr Jon Hesk Dr Emily Kneebone Professor Fiona Macintosh Ms Helen McVeigh Professor Dan Orrells
2022-2025	Dr Tiziana D'Angelo Professor Tom Harrison Dr Emily Hauser Professor Andrew Meadows Professor Gonda Van Steen Professor Tim Whitmarsh Dr Hannah Willey
2023-2026	Mr John Alty Dr Ralph Anderson Dr Lyndsay Coo The Right Hon Sir Launcelot Henderson Dr Theodora Jim Dr Francesca Modini Dr Marco Perale
2024-2027	Mrs Caroline McKenzie Dr Christos Nifadopoulos Professor Corinna Riva Dr Anja Slawisch

Reference and administrative information

The following held office during the year but are not considered to be trustees:

Vice-Presidents	Professor P Cartledge (from 8 June 2024) Professor P E Easterling FBA Professor R Fowler FBA Mr B Gilmore Mr G Lemos Professor P Michelakis Professor J Mossman Dr M Mountford (until 8 June 2024) Professor R G Osborne FBA Professor C J Rowe OBE Professor M Schofield FBA Professor B A Sparkes Dr D Thomas
Editors	Professor Lin Foxhall (Editor JHS) Professor Laurence Totelin (Reviews Editor JHS) Dr Michaela Senkova (Reviews Editor JHS) Dr Georgios Mouratidis (Editor AinG) Dr Michael Loy (Editor AinG) Dr Tulsi Parikh (Editor AinG) Dr Fiona Haarer (Executive Editor, AR) Dr Daisy Dunn (Editor, ARGO)
Honorary Librarian	Professor M.B. Trapp (until August 2024) Professor G. Manuwald (from August 2024)
Executive Secretary	Dr Fiona Haarer
Assistant Executive Secretary	Ms Louise Wallace
Principal office	Senate House Malet Street London WC1E 7HU

Reference and administrative information

Charity registration number	245623
Independent Examiner	UHY Ross Brooke Chartered Accountants Suite 1 Windrush Court Abingdon Business Park OX14 1SY
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment manager	Rathbones 8 Finsbury Circus London EC2M 7AZ

The trustees present their annual report and financial statements of The Society for the Promotion of Hellenic Studies ('SPHS' or 'the Society') for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 26 and comply with the Society's Rules, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the United Kingdom and Republic of Ireland published on 16 July 2014.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governing document

The Society was founded in 1879 to advance the study of Greek language, literature, history, art and archaeology in the Ancient, Byzantine and Modern periods. The Society is an unincorporated charity governed by its Rules, which were comprehensively updated at the 2010 Annual General Meeting and updated in a more limited way at the 2014, 2015, 2017 and 2021 Annual General Meetings and the 2023 Extraordinary General Meeting. The Rules of the Society can be consulted on the SPHS website and they are printed in *JHS* 137. It is registered as a charity with the Charity Commission (registration date 17 December 1965). Membership is open to all those interested in any aspect of Hellenic Studies.

Elections of officers

The governing body is a Council whose voting members comprise the President, the Honorary Secretary, the Honorary Treasurer, the Membership Officer and not more than a further twenty-one members ("Ordinary Members of Council") elected at the Annual General Meeting. These voting members are the trustees of the Society.

In addition, attendance at Council meetings, but not voting rights, is extended to Vice-Presidents, the Executive Secretary, the Editors of the *Journal of Hellenic Studies* and of *Archaeological Reports* (currently, the Executive Secretary is also the Executive Editor of *Archaeological Reports*) and, by invitation, the Librarian and Honorary Librarian of the Joint Library and the Director of the Institute of Classical Studies.

The President, Vice-Presidents, Honorary Treasurer, Honorary Secretary, the Membership Officer and ordinary members of the Council are elected by and from the members of the Society at the Annual General Meeting. The President is elected for a term of three years, which is extendable at Council's option and with the President's approval for a further two years; the Vice-Presidents are elected for a renewable term of one year; the Honorary Secretary and the Membership Officer are elected for up to three renewable periods of three years; the Honorary Treasurer is elected for up to three renewable periods of three years and Council shall be entitled, with the consent of the incumbent Honorary Treasurer, to extend the final term twice, each time for a period of one year, provided that it informs Members of its intention to effect such an extension with the notice convening the Annual General Meeting at which the term would otherwise expire; and the ordinary members of the Council are elected for non-renewable terms of three years. The Executive Secretary is appointed by the Principal Officers and the Editors of the journals are appointed by Council, without fixed term.

The details of the current trustees and members of the Council are set out on pages 1 to 3.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governing committees

The Council is assisted by various Committees, the principal ones being the Editorial Committees, the Finance & Investment Committee, the Membership and Outreach Committee and the Grants Committee. The membership of these Committees as at 31 December 2024 was as follows:

Editorial Committees

The three Editorial Committees meet once a year to consider the content, production, and despatch of the *Journal of Hellenic Studies* and *Archaeological Reports*, and *ARGO*. The annual reports from CUP for the *JHS* and *AR* are presented and discussed.

The Journal of Hellenic Studies

Professor Paul Cartledge (Chair, until June 2024), Ms J. Lesley Fitton, Professor Lin Foxhall (JHS Editor), Professor Edith Hall, Dr Michaela Senkova (Joint Editor JHS Reviews), Professor Phillip Horky, Mr Peter Lennon, Dr Margaret Mountford (Chair, from June 2024), Professor Robin Osborne, Professor Laurence Totelin (Joint Editor JHS Reviews), Dr Anja Ulbrich, Dr Nicolas Wiater.

Archaeological Reports

Ms J. Lesley Fitton (from February 2024), Professor Lin Foxhall, Professor Chris Carey (Chair), Professor Paul Cartledge (until June 2024), Mr Peter Lennon, Dr Michael Loy (Archaeology in Greece Editor), Dr Margaret Mountford (from June 2024), Professor Robin Osborne, Dr Tulsi Parikh (Archaeology in Greece Editor), Professor Rebecca Sweetman.

ARGO

Dr Daniel Anderson, Professor Paul Cartledge (Chair, until June 2024), Dr Daisy Dunn (Editor), Ms J. Lesley Fitton, Dr Lisa Hau, Mr George Lemos, Mr Peter Lennon, Dr Margaret Mountford (Chair, from June 2024), Professor Gonda Van Steen.

Finance & Investment (F&I) Committee

The F&I Committee meets three times a year and generally oversees the Society's finances and investments, and advises the Treasurer. In spring each year, it reviews the draft financial statements before their submission to Council; in May/June, a representative from Rathbones is invited to attend; and in November, it considers the draft budget for the following year.

Mr John Alty (from April 2024), Professor Paul Cartledge (Chair, until June 2024), Dr Anastasia Christophilopoulou (until June 2024), Ms J. Lesley Fitton, Mr George Lemos, Mr Peter Lennon, Dr Margaret Mountford (Chair, from June 2024), Dr David Thomas.

Grants Committee

The Grants Committee reviews by email the applications to the various funds following the two deadlines (1 May and 1 October). The Committee's recommendations are then approved at the June and November / December Council meetings. The Grants Committee also reviews and approves application for hardship grants received on a monthly basis.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governing committees (continued)

Grants Committee (continued)

Professor Paul Cartledge (until June 2024), Ms J. Lesley Fitton (Chair), Dr Emma Greensmith (until June 2024), Dr Jan Haywood, Ms Helen McVeigh (until June 2024), Dr Francesca Modini, Dr Margaret Mountford (from June 2024).

Membership and Outreach Committee

The Membership and Outreach Committee meets frequently to consider ways of increasing the Society's membership; the range of membership benefits; and events and activities.

Mr John Alty, Mr Charlie Baker, Ms J. Lesley Fitton, Professor Lin Foxhall, Dr Emma Greensmith, Professor Tim Harrison, Dr Jan Haywood (Chair), Mr Peter Lennon, Ms Helen McVeigh, Dr Margaret Mountford, Dr Frances Pickworth, Dr Sanja Vucetic.

Trustee induction and training

According to the Society Rules, the trustees of the Society can be elected only from the existing membership. Thus, generally speaking, potential new trustees already have their own direct experience of the Society's library, publications and events. New trustees are given orientation by the Executive Secretary to brief them on their legal obligations under charity law, the Rules of the Society, the role and recent activities of the Council and the Society's decision making processes, and the recent financial performance and achievement of the charity, and are issued on election with a copy of the Society's risk management strategy. Where feasible, those standing as new Officers are invited to shadow the outgoing Officers in an Officer-elect capacity. All trustees are encouraged to attend other Society meetings as appropriate where these will facilitate the undertaking of their role.

Organisation structure

The Council administers the funds and other property of the Society in accordance with the Society's objects and is entrusted by the Rules with the control of the Society's publications and with exercising the general management of all the Society's affairs and concerns. It does this by setting strategy and policies for the furtherance of the Society's aims and by exercising supervision over the Society's Officers and the Editors of its journals. Council has appointed various Committees to advise it or carry out specific functions on its behalf, including a Finance & Investment Committee, Editorial Committees, a Membership and Outreach Committee and a Grants Committee, all of which report directly back to Council; the President is ex officio a member of all these committees. At the AGM, the Council presents to the members of the Society a report and accounts for their approval; the members at the AGM appoint the auditors or Independent Examiner and elect Officers and ordinary members of Council. The members may be consulted by Council about major strategic issues, and may discuss and determine any other business notified in advance to the Council. The members alone have power to amend the Society's Rules in a general meeting.

The trustees who served during the year and since the year end are set out on pages 1 to 3. Day to day business is delegated to the Executive Secretary.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Related parties

The Society has a close relationship with its sister society, the Society for the Promotion of Roman Studies ('the Roman Society'). For many years, the two Societies cooperated in the provision and operation of a Joint Library, which was managed in conjunction with the library of the Institute of Classical Studies, part of the University of London ('UoL'), the whole being known as the Combined Library. With effect from 1 January 2016, the Societies' arrangements for the management of the Joint Library were changed. While the Societies retain ownership of the books in the Joint Library, a joint venture company formed by the two Societies, the Hellenic and Roman Library ('HARL'), is responsible for managing the Societies' interests in the library. To that end, on 27 April 2016, HARL and the Societies entered into a 25 year agreement with UoL for the management and operation of the Combined Library. Under that agreement, HARL has undertaken to bear inter alia, with effect from 1 January 2016, certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. The two Societies have separately agreed to pay fees to HARL for undertaking those obligations.

Since 1 July 2019, the Society and the Roman Society have cooperated more closely in the management and administration of their affairs: the Roman Society seconds its employees for part of their time to act as Executive Secretary and Assistant Secretary to the Society, in return for payment of the appropriate proportion of their employment costs, and the accommodation costs of the offices in Senate House are divided equally between the Societies.

Risk management

The trustees have a risk management strategy, which comprises an annual review of the risks which the Society may face, the establishment of systems to mitigate such risks, and the implementation of procedures designed to minimise any potential impact on the Society should those risks materialise. The trustees have carefully re-examined the major governing, operational and financial risks which the Society faces. A key element in the management of financial risk is the setting of a robust reserves policy as set out on page 13.

Principal risks and uncertainties

- 1. Governance risks:** Poor organisational structure; trustees benefiting from the Society; activities potentially outside the Society's Objects.

How the SPHS currently minimises these risks:

- ◆ The Council, as the governing body, has a clear and public structure of annually elected members and elected officers, along with Honorary Vice-Presidents and Editors. No trustee receives remuneration from the Society except to reimburse travel and other such necessary expenses.
- ◆ When deciding on projects to support, the Council always bears in mind whether the project/activity is within the remit of the Society as set out in its Objects. The Society has a clearly stated Grant-Giving Policy in place.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Principal risks and uncertainties (continued)

2. **Operational risks:** service quality; contract pricing; security of assets (including fraud risk); employment issues; health & safety; information technology; insurance.

How the SPHS currently minimises these risks:

- ◆ The quality of the Society's main journal (JHS) is assured by a rigorous process of peer review for potential contributions by leading academics in the field. The quality of the Combined Library is regularly endorsed by leading academics.
- ◆ The Society takes legal advice or otherwise involves appropriate experts when it first enters into other major contracts, as in the last few years with the University, Cambridge University Press and in its dealings with Rathbones.
- ◆ Responsibility for the security of the Society's principal non-financial assets, its books, lies with the UoL.
- ◆ The Society has only two regular members of staff (the Executive Secretary and the Assistant Executive Secretary) who are paid via the UoL payroll and are seconded from the Roman Society.
- ◆ The Society has its own office insurance, and the insurance of the Combined Library collection is covered by the UoL.

3. **Financial risks:** budgetary control, adequate reserves and cash flow.

How the SPHS currently minimises these risks

- ◆ The Honorary Treasurer oversees the Society's finances and reports directly to Council. The Society has a clear Reserves Policy in place and maintains adequate reserves.
- ◆ In the long term, the risks are commitments made to the UoL which turn out to be beyond the Society's income and the Society's membership base is shrinking to a point at which it is not sustainable. Break clauses and/or the possibility of renegotiation are mitigants of the former risk. Ongoing and active attempts to recruit new members attempt to mitigate the latter risk.

4. **External risks:** Public perception; demographic change; government policy.

How the SPHS currently minimises these risks

- ◆ The Council is aware of the need to promote actively both itself and Hellenic studies in order to ensure that its membership and ability to fulfil its objects remain buoyant. The Council regularly considers the status of Hellenic studies in schools and universities.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Principal risks and uncertainties (continued)

5. **Compliance with law and regulation:** Charity law; Data Protection Act; health and safety; Society's Rules and constitution.

How the SPHS currently minimises these risks

- ◆ The Society's administration keeps up to date with the Charity Commission's guidelines and regulations, and the SPHS is registered under the Data Protection Act.
- ◆ The UoL's health and safety regulations apply to the Society's office and the UoL is responsible for the health and safety aspects of the Combined Library.
- ◆ The Council keeps the Society's Rules and constitution under review, putting any revision to the Annual General Meeting.

OBJECTIVES AND ACTIVITIES

Objects of the Society

The Objects for which the Society is established are:

- (i) to promote the study of Greek language, literature, art and thought;
- (ii) to advance the knowledge of the history of the Greek lands and peoples from antiquity to the present day; and
- (iii) to improve understanding of the Greek contribution to civilization

by means of the maintenance of a Library, by the publication of a Journal periodically, and by any other means which, in the opinion of the Council, are desirable.

Review of development, activities and achievements

The Society's resources are used to finance five main areas of activity to further its Objects, thus advancing education for the benefit of the public.

1. The maintenance of the Joint Library, as referred to earlier, which not only directly facilitates scholarly research and more general interest among fee-paying members, but is also accessible to the scholarly community more widely through being made available as part of the Combined Library in partnership with the Institute of Classical Studies.

2. The annual publication of the *Journal of Hellenic Studies (JHS)* and *Archaeological Reports (AR)* (the latter in conjunction with the British School at Athens), and a bi-annual illustrated magazine *ARGO*. Both journals contribute to the general level of understanding of the classical world and the promotion and dissemination of learned research. The *Journal of Hellenic Studies* is widely recognized as an outstanding facility for the scholarly community, both in the United Kingdom and overseas, while *Archaeological Reports* disseminates studies in the archaeology of the Greek world to the benefit of all concerned with classical and Byzantine Hellenic culture. *ARGO* appeals to a broader audience of philhellenes, with content that is authoritative yet accessible, topical and lively.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

3. The awarding of grants to undergraduates, junior researchers, schools and other institutions engaged in Hellenic Studies.
4. An annual series of lectures in London and throughout the United Kingdom.
5. The dissemination via the Society's website and other electronic media of news, comment and audio/pictorial resources relating to Hellenic studies and the Society's activities.

These areas of the Society's activities were operated on a wholly successful basis in 2024 and contributed to the advancement of education for the benefit of the public.

The Joint Library continued in operation in the South Block of Senate House. In addition to the members of the Hellenic and Roman Societies who pay subscriptions, 1,708 received swipe cards for free access to the collection under the aegis of the Institute of Classical Studies, in addition to which the Institute gave free access to 78 temporary visitors.

In January 2025, 1,118 copies of the Journal of Hellenic Studies were distributed to Society members: 759 Full Members, 243 Student Associates, 96 Life Members, 19 Honorary Members and 1 Corporate Member. 560 Members opted to receive AR, 342 members opted to receive ARGO with 192 members subscribing to both AR and ARGO (24 members opted to receive just the JHS). 48 copies of ARGO were distributed to non-members.

Institutional subscriptions continued to be managed by Cambridge University Press. In 2024 the Hellenic Society journals had 153 traditional institutional subscribers, 7,960 with access via consortia deals, and 50 via DDP (Deeply Discounted Print).

Volume 144 (2024) of JHS is edited by Professor Lin Foxhall, and Dr Michael Loy, Dr Georgios Mouratidis, Dr Tulsi Parikh are the editors of AinG (AR 70, 2023-2024).

As in previous years, awards were made to research students, junior researchers, schools, conferences and other institutions. The size of awards to schools was largely due to the continuing generosity of the A.G. Leventis Foundation. The full listing of grants awarded in the 2024 financial year is available from the Society's website. The Hardship grants which had been offered to help those affected by the impact of the COVID-19 pandemic are now offered as general Hardship and Access grants up to a limited amount p/a.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

As referred to in last year's Report, the calendar year began with a lecture by Professor Polly Low at the Hellenic Centre on *Imperial tyranny? Rethinking Athenian imperial power*. In March, there was a joint event with the Roman Society on *Changing Attitudes to the Olympics*, when lectures were delivered by Professor Paul Cartledge, Professor Tim Scanlon, and Dr Malik; and Mike Armstrong, Alex Donnachie and Danny Miller delivered a performance of their *Hellenic Games: an immersive family show*. In May, the Society held a joint event at the Society of Antiquaries when Professor David Mattingly (Leicester) gave a lecture on *Talking to the Ancestors: Iron Age Painted Tombs of the Wadi Draa, Morocco*. The AGM was held on 8 June and was followed by a colloquium on 'Machine Learning and the Future of Classics and Hellenic Studies', with Charlotte Tupman, Valeria Vitale and Thea Sommerschild. Later in June, Dr Solomonidis-Hunter gave a guided tour of the Hellenic Enclosure at West Norwood Cemetery. In September-October, the Society hosted the Green Lectures, sponsored by Professor J.R. (Dick) Green. Dr Lindy Crewe delivered two lectures: *Beef and beer: Working and feasting on Bronze Age Cyprus* and *Easing gently into the Bronze Age: The case for a connected Chalcolithic Cyprus at the transition from the 4th –3rd millennia BCE* in London, Nottingham, Belfast and Cambridge. In October, the Society held another joint event at the Society of Antiquaries when Dr Elizabeth Key Fowden gave a talk on: *The Evliyan Marbles: Ottoman viewers of Athenian Antiquities*. Professor Paul Cartledge delivered his Presidential Lecture in November at Senate House on "*Periclean*" Athens, "*Periclean*" Democracy, "*Periclean*" Greece? *What's In a Name? Revisiting Biographical History*.

The Hellenic Society, in collaboration with the Roman Society, has also started to offer a series of Online Courses. The first, *The Age of Cleopatra*, was delivered In August-September by Professor Colin Adams (also in collaboration with the Egypt Exploration Society). In November, Professor Paul Cartledge delivered a course on *Democracy Ancient and Modern*.

As required by the Charities Act 2011, Council confirms that it has had regard to the Charity Commissioners' guidance on public benefit in planning and carrying out its activities.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS

Joint Library – The Library will continue to keep its outstanding collection up to date by acquisitions of further books and periodicals.

Publications – the Journal of Hellenic Studies (volume 145) and Archaeological Reports (volume 71) will again be published both in print and online at the end of the year in partnership with Cambridge University Press. ARGO (issues 21 and 22) will also be published.

Grants – the trustees will continue their support to academic conferences through bursary schemes, to research students and scholars at the start of their careers through book and travel grants, to schools through support of widening participation initiatives and book grants, and to summer schools and archaeological excavations through relevant bursaries. A limited number of hardship and access grants are also available.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS (continued)

Meanwhile, lectures and activities will continue in person and be filmed for the Society's YouTube channels. In March, there was a party at the Hellenic Centre to celebrate 10 years (20 issues) of *ARGO* and there was a joint event with the Roman Society on 'Paestum'. The AGM will be held on 21 June followed by a colloquium on Euripides and the fragmentary papyrus.

There have already been three Online Courses (Matt Symonds: 'Hadrian's Wall', Judith Mossman: 'Greek Tragedy in Performance' and Tim Cornell: 'The Origins of Rome'). Susan Deacy is delivering a course on 'Myths and Mythology in Ancient Greece'; and Paul Roberts: 'Ancient Rome in 50 Monuments' and Peter Guest: 'Roman Coinage in Britain', will follow.

FINANCIAL REVIEW

Overall the Society recorded a surplus of £57k (2023: £84k surplus). This surplus was almost wholly attributable to net gains on the investment portfolio of £80k (2023: £80k gains).

Before investment gains the Society made an overall deficit of £23k (2023: £3k surplus). Publication income from the Society's two principal journals (JHS and AR) remained constant and amounted to £67k (2023: £67k). Investment income decreased by 12% to £36k (2023: £41k). Total costs increased slightly to £252k (2023: £240k).

Overall cash balances (excluding cash held in our investment portfolio) amounted to £107k (2023: £86k). The operating cash increased in the period by £31k (2023: £96k decrease). This was caused by lower contributions to HARL for library salaries as HARL had accrued a higher than usual cash balance.

The value of the investment portfolio at the year end increased to £1.48m (2023: £1.37m).

Investment policy

The Society's investments are overseen by the Finance & Investment Committee which meets at least twice a year and reports to Council. The Society's investments are managed on a discretionary basis by Rathbones. The agreed investment mandate given to Rathbones is to generate a return over the long term of 3% above the rate of inflation, accepting that with a substantial exposure to equities, shorter term fluctuations in the value of the portfolio may occur. On an annual basis, the Society's target cash yield is 3%, which Rathbones may realise through a combination of capital and income returns from the portfolio.

Reserves policy and going concern assessment

The Society maintains reserves matched by financial assets as a matter of prudence, partly to protect itself against sudden falls in income and unplanned increases in costs but also because the Society's income from reliable recurrent sources is projected in due course to be insufficient to cover its planned costs, making it dependent in the long term on legacies and campaigns for donations; it therefore also maintains reserves to allow it to maintain its operations while it seeks long-term solutions to this projected shortfall in recurrent income.

FINANCIAL REVIEW (continued)

In calculating the financial reserves that are needed, the trustees have regard to the level of non-discretionary expenditure budgeted for the following year, the continuing and long-term viability of its arrangements with key partners (bearing in mind their own respective positions) and the size of the anticipated annual deficit. In determining the mixture of bank deposits and other investments, the trustees have regard to the need to ensure coverage of non-discretionary expenditure for the following twelve months even in the event of a major shortfall in subscriptions or investment income. In addition, a material element in the reserves is matched by the Society's share of the Joint Library owned by itself and the Roman Society, maintenance of which is one of the main ways in which the Society fulfils its charitable objects.

The Society maintains general reserves as a matter of prudence as protection against unexpected expenditure in pursuance of its objects. In addition, the Society is aware of the need to maintain substantial reserves in respect of its future obligations to the Hellenic & Roman Library ("HARL") until a time when HARL itself is fully funded.

The Finance & Investment Committee monitors and reviews the Society's policies, the levels of its reserves and liquidity and reports to the Council of the Society.

The Society's free reserves, comprising the unrestricted funds less the net book value of tangible fixed assets, were £1,316,878 (2023 – £1,311,895).

The Trustees have concluded that the Society will continue as a going concern for at least the next 12 months.

Grant awarding policy

Decisions on grants are made either by the Council or by the Grants Committee under the Council's supervision. The Society considers applications which will further its objectives (the promotion and advancement of the study of Greek Language, literature, history, art and archaeology in the ancient, Byzantine and modern periods) and makes awards to individuals (principally postgraduates and scholars at the start of their careers), institutions, projects, companies, schools, summer schools and school initiatives. As a matter of principle, grants may be made from the Society's unrestricted funds, but the Society also has restricted funds available solely or predominantly for awarding grants, and these are in practice utilised where possible. Hardship grants for students or early career researchers are awarded on a monthly basis by the Grants Committee.

The A. G. Leventis Foundation Fund makes awards to schools, summer schools and school initiatives. From the income of the Dover Fund, awards are eligible to be made to research students and scholars within the first five years of their first appointment for books, photography and library/museum/site visits to further the study of the Greek language or the edition or exegesis of Greek texts. In making the awards, the Council particularly supports applications assisting individual scholars in their work and providing bursaries for teachers and students of Greek and Hellenic Studies at all levels

FINANCIAL REVIEW (continued)

Acknowledgement of past donations

Council wishes to record its continuing appreciation of donations made and legacies left to the Society over the years, and to record its gratitude to the A. G. Leventis Foundation for its generous past and continuing assistance.

Auditors / Independent Examination

A resolution to appoint an independent examiner for the accounting reference period 1 January to 31 December 2025 will be put to the members at the Annual General Meeting. During 2024, the Council agreed that since the Society's income and assets fell under the threshold for a full audit (£250,000 income and £3.26 m assets), the accounts could be subject to an Independent Examination rather than an Audit. An EGM was called on 18 December 2023 and the members voted to amend the Society's Rules to allow for an Independent Examination for the accounting period 2024 and in future years.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the Society 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 (2023 – none). Trustees are required to disclose all relevant interests and register them with the Executive Secretary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

Law applicable to charities in England and 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 Society and of the incoming resources and application of resources of the Society 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 the Charities SORP 2015 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the Charity's constitutive instrument. They are also responsible for safeguarding the assets of the Society 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 Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved and signed on behalf of the Council.

President

Date: 21st June 2025

Independent examiner's report to the trustees of The Society for the Promotion of Hellenic Studies

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 18 to 35.

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').

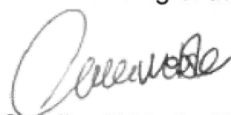
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 accounts to be reached.



Caroline Webster FCA
UHY Ross Brooke
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date: 09/07/2025

Statement of financial activities Year to 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds restated £	Restricted funds £	Total 2023 restated £
Income and endowments from:							
Donations and legacies	1	10,648	8,688	19,336	20,846	9,000	29,846
Charitable activities	2	174,511	—	174,511	172,574	—	172,574
Investments	3	33,015	3,022	36,037	37,883	3,473	41,356
Total income and endowments		218,174	11,710	229,884	231,303	12,473	243,776
Expenditure on:							
Raising funds		8,126	—	8,126	8,244	—	8,244
Charitable activities	4	233,005	11,492	244,497	222,075	10,023	232,098
Total expenditure		241,131	11,492	252,623	230,319	10,023	240,342
Net income (expenditure) before investment gains (losses)	9	(22,957)	218	(22,739)	984	2,450	3,434
Net gains (losses) on investments	13	72,383	7,141	79,524	73,074	7,137	80,211
Net income (expenditure) and movement in funds		49,426	7,359	56,785	74,058	9,587	83,645
Reconciliation of funds:							
Total funds brought forward		2,417,685	236,582	2,654,267	2,343,627	226,995	2,570,622
Total funds carried forward		2,467,111	243,941	2,711,052	2,417,685	236,582	2,654,267

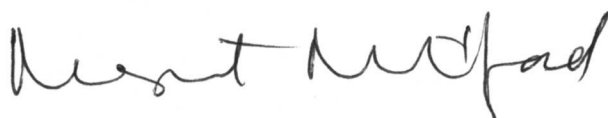
All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities were derived from continuing operations during the above two financial periods.

Balance sheet 31 December 2024

	Notes	2024 £	2024 £	2023 restated £	2023 restated £
Fixed assets					
Tangible assets – heritage assets	12	1,150,233		1,105,790	
Investments	13	1,476,035		1,367,607	
			2,626,268		2,473,397
Current assets					
Debtors	14	78,072		131,345	
Short-term deposit		271		271	
Cash at bank and in hand		106,573		86,402	
		184,916		218,018	
Creditors: amounts falling due					
within one year	15	(96,039)		(31,934)	
Net current assets			88,877		186,084
Total assets less current liabilities			2,715,145		2,659,481
Creditors: amounts falling due					
after one year	16		(4,093)		(5,214)
Total net assets			2,711,052		2,654,267
The funds of the charity:					
Unrestricted funds			2,467,111		2,417,685
Restricted funds	17		243,941		236,582
			2,711,052		2,654,267

Approved by the trustees
and signed on their behalf by:



Trustee

Approved on: 21st June 2025

Statement of cash flows 31 December 2024

	Notes	2024 £	2023 £
Cash flows used in operating activities:			
Net cash generated in operating activities	A	30,558	(96,037)
Cash flows from investing activities:			
Purchase of books (note 22)		(17,520)	(15,401)
Purchase of investments		(143,729)	(84,301)
Sales of investments		209,643	69,865
Investment income		36,037	41,356
Net cash provided by investing activities		84,431	11,519
Net increase/(decrease) in cash and cash equivalents		114,989	(84,518)
Cash and cash equivalents at 1 January	B	103,801	188,319
Cash and cash equivalents at 31 December	B	218,790	103,801

A Reconciliation of net movement in funds to net cash flow provided by operating activities

	2024 £	2023 £
Adjustments for:		
Net income (expenditure)	56,785	83,645
Books and periodicals gifts and exchanges	(26,923)	(35,815)
Net (gain) loss on investments	(79,524)	(80,211)
Investment income	(36,037)	(41,356)
Decrease (increase) in debtors	53,273	(8,234)
Increase (decrease) in creditors	62,984	(14,066)
Net cash generated in operating activities	30,558	(96,037)

B Analysis of changes in cash and cash equivalents

	2023 £	Cash flows £	2024 £
Cash at bank and in hand	86,402	20,171	106,573
Short term deposits	271	—	271
Cash held by investment manager	17,128	94,818	111,946
Total cash and cash equivalents	103,801	114,989	218,790

The principal accounting policies adopted and judgements in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2024 with comparative information in respect of the year to 31 December 2023. They are presented in sterling and are rounded to the nearest pound.

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts 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 with 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 Society to continue as a going concern. The trustees are of the opinion that the Society will have sufficient resources to meet its liabilities as they fall due. With regard to future accounting periods, 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 and intangible fixed assets used to determine the annual depreciation charge;
- ◆ the estimates of market value attributed to books and periodicals donated to the Society; and
- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

Income recognition

All income, including grants receivable and legacies, is included in the statement of financial activities (SOFA) when the Society 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, grants, income from charitable activities, including publications and membership subscription and investment income, and interest receivable.

Donations are recognised when the charity 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.

Donations in kind relate to library books gifted and are recognised when received. Where the donor does not provide any valuation, the trustees obtain a suitable market valuation from one or more alternative sources. Periodical exchanges included in publications income relate to periodicals received from organisations in return for copies of the Society's publications.

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.

In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Grant funding is recognised as and when the work is completed and the grant conditions are fulfilled.

Income from conferences and events is recognised in the financial period in which the conference or event was hosted.

Income from publications is recognised in the period in which the income is receivable. The income from royalties is recognised in the period in which the income is received.

Income recognition (continued)

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year, if any, is carried forward as deferred income. 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, full release to the SOFA is made.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to make a payment 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. Irrecoverable input VAT is included in the expenditure. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprises expenditure in support of the charity's primary charitable purposes as described in the trustees' report. This includes the costs associated with the servicing of members, costs in connection with hosting events and conferences, costs associated with the production of publications, and grants awarded.

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.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure.

Support staff costs are apportioned between activities on the following basis: 75% membership, publications and events; and 25% governance. Other relevant support costs are individually allocated to activities. No apportionment has been made to grants and library activities as these are considered to be negligible.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to independent examination and other direct costs together with an apportionment of certain support costs as detailed above.

Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost and measured at cost less any accumulated amortisation. Amortisation is provided on the following basis:

- ◆ CRM database 33⅓% per annum

Tangible fixed assets and depreciation

Assets costing over £500 are capitalised. Depreciation is provided at rates calculated to write off the cost of each tangible fixed asset on a straight line basis over its expected useful life as follows:

◆ Office equipment	15% per annum
◆ Computer equipment	33⅓ % per annum
◆ Library equipment	10% - 33⅓ % per annum
◆ Heritage assets	Nil (see below)

The Society, in conjunction with The Roman Society, holds heritage assets comprising a substantial collection of library books, periodicals and other historic materials in the Joint Library which, until 31 December 2007, had not been capitalised.

In 2008, the trustees reviewed this policy and decided to capitalise the library books and periodicals in order to comply with the requirements of the Charities' SORP. In determining how far back the prior year adjustment should relate to, it was established that the SORP (October 2000) was the first year where it became necessary to capitalise such assets on the balance sheet and therefore this policy has gone back as far as the year ended 31 December 2001. Owing to the quantity of assets, it would be prohibitively expensive to ascertain the cost of assets acquired prior to this time.

The library books and periodicals have not been depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the Society or if it is believed that they will further the Society's objectives. Once acquired they will be preserved by the Society in order to keep their historical qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Society is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Fixed asset investments

Investments and cash with investment managers 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.

Fixed asset investments (continued)

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

The Society does not acquire put options, derivatives or other complex financial instruments.

In relation to investments, the main form of financial risk faced by the Society 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 Society operates an investment policy reviewed at trustee meetings.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalties on notice of no more than 24 hours.

Stock

The Society maintains a back issue stock of journals and some past publications. The Society places no value on these stocks in the financial statements due to the age and limited demand of the stock items held.

Pensions

The Executive Secretary and the Assistant Executive Secretary are employed by the Roman Society, which has seconded them to the charity for 2 days per week each in return for payment of the appropriate proportion of their employment costs, including employer's pension contributions. Through the University of London and the Roman Society, the previous and current Executive Secretaries are members of the Universities Superannuation Scheme (USS) and the Assistant Executive Secretary is a member of the Superannuation Arrangements of the University of London (SAUL). USS and SAUL are defined benefit multi-employer schemes.

According to the latest actuarial valuation of the USS, a defined benefit multi-employer scheme, as at 31 March 2023 the USS' assets stood at £73.1bn against estimated liabilities of £66.1bn, based on monitoring of the 2020 valuation, making it 111% funded on a Technical Provisions basis. The employer's contribution rate reduced from 21.6% to 14.5% from 1 January 2024.

SAUL's latest available annual valuation as at 31 March 2023 showed a surplus of £134m and an employer's contribution rate of 19%.

Fund accounting

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

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.

Split of income between funds

The Society's investments are managed as a single pool. The income, surplus or loss on disposal and market value of investments is attributable to the various funds as follows, based on the market values of the investment pool (the investment pool being the market value of investments plus net current assets) at the start of each year.

	2024 %	2023 %
Restricted funds		
Dover fund	1.16	1.15
A G Leventis Foundation fund	0.48	0.50
125th Anniversary Appeal	0.57	0.56
Library general book fund	3.38	3.34
The Green Lectures Fund	3.40	3.35
Unrestricted funds	91.01	91.10
	100.00	100.00

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.

Financial Instruments

The Society 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.

Prior period restatement

The comparative figures have been restated in respect of an increase to debtors (accrued income) and opening funds of £19,572 in respect of royalty income received in arrears to which the charity was entitled.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Grants to publications						
To <i>Archaeological Reports</i> from the A G Leventis Foundation	—	—	—	—	2,500	2,500
Other grants						
The A G Leventis Foundation	—	8,688	8,688	—	6,500	6,500
Donations						
Others	1,447	—	1,447	2,019	—	2,019
Donations in kind						
Library books	9,201	—	9,201	18,827	—	18,827
	10,648	8,688	19,336	20,846	9,000	29,846

2 Income from charitable activities

	Total 2024 £	Total 2023 £
Subscriptions		
Subscription amounts receivable	54,311	52,734
Gift Aid on subscriptions	4,054	5,786
Life compositions	1,121	913
Publications		
JHS and AR publishing income	66,896	67,448
ARGO publishing income	2,622	2,374
Digital archive income	360	3,080
Periodical exchanges	17,722	16,988
Royalties received	20,224	20,154
Archaeological Reports (BSA share of costs)	3,329	2,232
Other publications income	—	170
Online Course income	2,221	—
Library income		
Sales of duplicate books	1,651	695
	174,511	172,574

In both 2023 and 2024, all income from charitable activities was unrestricted.

3 Income from investments

	Total 2024 £	Total 2023 £
Dividends – equities	25,409	29,468
Fixed interest	8,246	9,562
Bank deposit interest	2,382	2,326
	36,037	41,356

In 2024 £3,022 of the total investment income was restricted (2023 – £3,473).

4 Expenditure on charitable activities

	Membership publications & events £	Grants £	Total 2024 £	Membership publications & events £	Grants £	Total 2023 £
Publication costs						
Journal of Hellenic Studies	2,525	—	2,525	2,555	—	2,555
ARGO	12,519	—	12,519	12,811	—	12,811
Archaeological Reports	1,500	—	1,500	1,500	—	1,500
Grants (note 5)	—	17,708	17,708	—	14,599	14,599
Events costs	7,941	—	7,941	4,539	—	4,539
Online Courses costs	468	—	468	—	—	—
Library costs (note 6)	126,205	—	126,205	125,111	—	125,111
Support costs						
Staff costs (note 8)	37,848	—	37,848	39,692	—	39,692
Office rent	5,322	—	5,322	4,962	—	4,962
Insurance	468	—	468	468	—	468
Postage, stationery, photocopying and printing	4,873	—	4,873	1,245	—	1,245
Computer expenses	4,620	—	4,620	2,504	—	2,504
Subscriptions	130	—	130	133	—	133
Bank and credit card charges	1,731	—	1,731	1,647	—	1,647
Governance costs (note 7)	20,639	—	20,639	20,332	—	20,332
	226,789	17,708	244,497	217,499	14,599	232,098

Staff costs above include amounts paid to the Roman Society for the secondment of its employees; see note 8.

In 2024 £11,492 of the total expenditure on charitable activities was restricted (2023 – £10,023).

5 Analysis of grants

	Grants to Institutions £	Grants to Individuals £	Total 2024 £	Grants to Institutions £	Grants to Individuals £	Total 2023 £
AG Leventis Foundation fund	3,920	—	3,920	5,685	—	5,685
Dover fund grants	—	450	450	—	338	338
Hardship grants	—	250	250	—	600	600
Unrestricted fund	9,193	3,895	13,088	4,936	3,040	7,976
	13,113	4,595	17,708	10,621	3,978	14,599

Recipients of institutional grants:	Total 2024 £	Total 2023 £
Regional Conference grant (Stellenbosch) Asante 2020	2,000	1,000
Regional Conference grant at University of Kent	1,000	—
Regional Conference grant at Newcastle University	1,878	—
Various other institutional grants <£1,000	8,235	9,621
	13,113	10,621

6 Library costs

	Total 2024 £	Total 2023 £
Fees paid to HARL		
Service charge	10,954	10,151
Fees	7,779	6,773
Librarian salaries	98,742	99,276
Administrator salary	8,319	8,572
Book purchases handling fee	411	339
	126,205	125,111

7 Governance costs

	Total 2024 £	Total 2023 £
Independent Examination and Accounts Preparation	2,400	2,750
Staff costs (note 8)	12,616	13,231
Postage, printing, photocopying and stationery	1,712	425
Bookkeeping costs (note 8)	3,911	3,926
	20,639	20,332

8 Staff costs and remuneration of key management personnel

	Total 2024 £	Total 2023 £
Salaries	42,853	43,835
Social security costs	4,748	4,584
Pension costs	6,774	8,429
	54,375	56,848

No employee earned more than £60,000 per annum (2023 – none).

The charity does not have any employees. The Executive Secretary and the Assistant Executive Secretary are employed by the SPRS, and have been seconded to the charity for 2 days per week each in return for payment of the appropriate proportion of their employment costs, including employer's pension contributions. The staff costs stated above include the amounts paid to the Roman Society for the secondment of its employees which amounted to £50,464 (2023 – £52,922) and are included in staff costs in note 4 and note 7.

Staff costs for Hellenic Society comprise:

	Total 2024 £	Total 2023 £
Hellenic Society staff costs (recharged from Roman Society) (note 4, note 7)	50,464	52,922
Hellenic Society bookkeeping costs (recharged from HARL) (note 7)	3,911	3,926
	54,375	56,848

8 Staff costs and remuneration of key management personnel (continued)

The trustees consider the board of trustees as comprising the key management personnel of the Society in charge of directing and controlling the Society and running and operating the Society on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year (2023 – none). Trustees are required to disclose all relevant interests and register them with the Executive Secretary.

No expenses were reimbursed to trustees (2023: £nil).

9 Net (expenditure) income

This is stated after charging:

	Total 2024 £	Total 2023 £
Independent Examination, Audit and Accountancy (note 7)	2,400	2,750

10 Taxation

The Society for the Promotion of Hellenic Studies is a registered charity exempt from tax on its income and capital gains.

11 Intangible assets

	CRM software £
Cost	
At 1 January 2024 and 31 December 2024	4,737
Amortisation	
At 1 January 2024 and 31 December 2024	4,737
Net book value	
At 31 December 2023 and 31 December 2024	—

Intangible assets represent the cost of the membership database management system.

12 Tangible assets

	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2024	1,105,790	8,198	193	875	1,115,056
Additions	44,443	—	—	—	44,443
At 31 December 2024	<u>1,150,233</u>	<u>8,198</u>	<u>193</u>	<u>875</u>	<u>1,159,499</u>
Depreciation					
At 1 January 2024	—	8,198	193	875	9,266
At 31 December 2024	<u>—</u>	<u>8,198</u>	<u>193</u>	<u>875</u>	<u>9,266</u>
Net book value					
At 31 December 2024	<u>1,150,233</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,150,233</u>
At 31 December 2023	<u>1,105,790</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,105,790</u>

The collection of the Joint Library of the Societies is insured with the Institute of Classical Studies' books by the University of London, the Societies' interest being noted. Additions in the year of £44,443 (2023 - £51,216) comprise library books gifted totalling £9,201 (2023 - £18,827), periodical exchanges of £17,722 (2023 - £16,988), and other purchased items of £17,520 (2023 - £15,401). The Societies had a professional valuation of the collection in 2013, comprising in the region of 112,000 books in total, at £9.47m. The collection is insured for this value by the University of London as part of the Memorandum of Understanding in place.

The difference between the insured sum and the net book value in the financial statements partly relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

The trustees have opted to continue recognising the library books at cost due to the onerous requirement of obtaining regular valuations that arises from adopting the valuation method. No benefit is considered in recognising the assets at valuation as the assets are retained by the Societies for public use and there is no intention of selling or otherwise disposing of these assets in the future.

13 Investments

	Total 2024 £	Total 2023 £
Quoted investments		
Market value at 1 January	1,350,479	1,255,832
Additions	143,729	84,301
Disposals	(209,643)	(69,865)
Net investment gains (losses)	79,524	80,211
Market value at 31 December	<u>1,364,089</u>	<u>1,350,479</u>
Investments are represented by:		
Fixed interest	230,045	216,985
UK equities	353,780	464,974
Overseas equities	611,732	465,473
Alternatives	168,532	203,047
	<u>1,364,089</u>	<u>1,350,479</u>
Cash	111,946	17,128
	<u>1,476,035</u>	<u>1,367,607</u>
Historical cost at 31 December	<u>1,069,219</u>	<u>1,114,767</u>

13 Investments (continued)

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

	2024 £	2023 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	275,139	194,928
Add: gains (losses) arising on revaluations in the year	79,524	80,211
Total unrealised gains at 31 December	354,663	275,139

The trustees consider individual investment holdings in excess of 5% of the portfolio value to be material; the investments exceeding this at 31 December were as follows:

	2024	
	Shareholding No.	Valuation £
Fund details		
Edinburgh Investment trust 25p ords	10,300	76,632
JP Morgan UK Equity Core E Net Inc	110,000	77,539
Treasury 7/8% Green Gilt 31/07/2033	134,900	100,939
Invest Fund Evenlode Income D Inc	31,000	81,220
SPDR Series Trust S&P 500 ETF (GBP)	480	226,939

14 Debtors

	Total 2024 £	Total 2023 restated £
Trade debtors	11,854	7,679
Due from The Society for the Promotion of Roman Studies	22	216
Due from The Hellenic and Roman Library	—	52,757
Accrued income	66,196	68,028
VAT	—	2,665
	78,072	131,345

15 Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Trade creditors	124	124
Due to The Hellenic and Roman Library	65,878	—
Deferred income	13,996	11,205
VAT	4,592	—
Accruals	11,449	20,605
	96,039	31,934

15 Creditors: amounts falling due within one year (continued)

	Total 2024 £	Total 2023 £
Deferred income		
As at 1 January	11,205	10,820
Resources deferred in the period	13,996	11,205
Amounts released from previous period	(11,205)	(10,820)
Deferred income as at 31 December	13,996	11,205

Deferred income comprises member subscriptions received towards the end of the calendar year in respect of subscriptions beginning on 1 January for the next financial year and publications income received in advance for the next financial year.

16 Creditors: amounts falling due after one year

	Total 2024 £	Total 2023 £
Life compositions		
At 1 January	5,214	5,547
Received during the year	—	580
	5,214	6,127
Transfer to income and expenditure account	(1,121)	(913)
At 31 December	4,093	5,214

17 Restricted funds

	125th Anniversary Appeal fund £	Dover fund £	A G Leventis Foundation fund £	Library general book fund £	The Green Lectures fund £	Total 2024 £
At 1 January 2024	14,892	30,456	12,578	89,176	89,480	236,582
Investment income	190	389	161	1,139	1,143	3,022
Donations / grants receivable	—	—	8,688	—	—	8,688
Charitable expenditure	—	(450)	(7,920)	—	(3,122)	(11,492)
Gains on investments	449	919	380	2,692	2,701	7,141
At 31 December 2024	15,531	31,314	13,887	93,007	90,202	243,941

	125th Anniversary Appeal fund £	Dover fund £	A G Leventis Foundation fund £	Library general book fund £	The Green Lectures fund £	Total 2023 £
At 1 January 2023	14,227	29,419	12,671	85,194	85,484	226,995
Investment income	218	450	194	1,303	1,308	3,473
Donations / grants receivable	—	—	9,000	—	—	9,000
Charitable expenditure	—	(338)	(9,685)	—	—	(10,023)
(Losses) on investments	447	925	398	2,679	2,688	7,137
At 31 December 2023	14,892	30,456	12,578	89,176	89,480	236,582

17 Restricted funds (continued)

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out below:

◆ **Dover Fund**

The purposes of the fund are to further the study of the history of the Greek language from the Bronze Age to the 15th century AD and to further the edition and exegesis of texts. The fund is purely used for grants to individuals. The initial capital used to set up the fund, as well as gains on investments attributed to the fund, are not expendable. Only income generated from the capital is available for expenditure at this time.

◆ **A G Leventis Foundation Fund**

This grant enables the Society to make grants to school projects and individual schools for the teaching of Greek and Greek civilisation.

◆ **125th Anniversary Appeal Fund**

The fund enables the Society to make grants as part of its 125th Anniversary schools programme, and to fund anniversary initiatives.

◆ **Library General Book Fund**

Funds to purchase library books without further restriction.

◆ **The Green Lectures Fund**

This fund is intended to provide for a visiting lecturer every other year.

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds restated £	Restricted funds £	Total 2023 restated £
Tangible fixed assets	1,150,233	—	1,150,233	1,105,790	—	1,105,790
Investments	1,232,094	243,941	1,476,035	1,131,025	236,582	1,367,607
Current assets	184,916	—	184,916	218,018	—	218,018
Current liabilities	(96,039)	—	(96,039)	(31,934)	—	(31,934)
Long term liabilities	(4,093)	—	(4,093)	(5,214)	—	(5,214)
Net assets at 31 December	2,467,111	243,941	2,711,052	2,417,685	236,582	2,654,267

19 Pension scheme

The charity does not have any employees; the Executive Secretary and the Assistant Executive Secretary are employed by the SPRS, which has seconded them to the charity for 2 days per week each in return for payment of the appropriate proportion of their employment costs, including employer's pension contributions. Through the University of London and the SPRS, the previous and current Executive Secretaries are members of the Universities Superannuation Scheme (USS) and the Assistant Executive Secretary is a member of the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes.

19 Pension scheme (continued)

According to the latest actuarial valuation of the USS, a defined benefit multi-employer scheme, as at 31 March 2023 the USS' assets stood at £73.1bn against estimated liabilities of £66.1bn, based on monitoring of the 2020 valuation, making it 111% funded on a Technical Provisions basis. The employer's contribution rate reduced from 21.6% to 14.5% from 1 January 2024.

SAUL's latest available annual valuation as at 31 March 2023 showed a surplus of £134m and an employer's contribution rate of 19%.

20 Contingent liabilities

On 27 April 2016 the Society, along with the Roman Society and HARL, entered into a 25 year agreement with UoL for the combined management and operation of the Library. Under that agreement, HARL has undertaken to bear with effect from 1 January 2016 certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. HARL has also undertaken to procure the acquisition of library books on behalf of the Societies. The two Societies have separately agreed to pay fees to HARL which cover, inter alia, HARL's costs and obligations under the agreement with UoL.

21 Financial commitments

At the year end the Society had total future minimum lease payment commitments under non-cancellable operating leases as set out below. These commitments are not included on the balance sheet as liabilities.

	Total 2024 £	Total 2023 £
Office premises		
Within one year	3,156	5,259
Within two to five years	—	3,067

22 Related party transactions

The Society and the Roman Society are joint members of HARL, a charitable company limited by guarantee. As disclosed in note 20, an agreement is in place between the Society and HARL under which the Society pays fees to HARL for the running of the library along with the Roman Society. As disclosed in note 8, bookkeeping costs for the Societies are also recharged by HARL to the Societies. The amounts charged under these arrangements during the year expensed to the Society for the Promotion of Hellenic Studies' Statement of Financial Activities amounted to £130,116 (2023 – £129,037) and the balance owed to HARL as at the year end was £65,878 (2023 – balance owed from HARL of £52,757). Library books acquired by HARL on behalf of the Society amounted to £17,520 (2023 – £15,401), as disclosed in note 12.

SOCIETY FOR THE PROMOTION OF HELLENIC STUDIES

England & Wales - Charity number 245623

Accounts

**The Society for the
Promotion of Hellenic
Studies**

**Annual Report and Unaudited
Financial Statements**

31 December 2023

Charity Registration Number
245623

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Reference and administrative information

Hellenic Society Council

The following members of the Council (pp1-2) are its trustees for the purposes of charity law, and throughout this report are collectively referred to as its trustees. The trustees that served during the year and up until the signature of these financial statements were as follows:

President	Professor Paul Cartledge
Honorary Treasurer	Mr Peter Lennon
Honorary Secretary	Ms J. Lesley Fitton
Membership Officer	Dr Stephen Harrison (until 17 June 2023) Dr Jan Haywood (from 17 June 2023)

Reference and administrative information

Elected members of the Council

2020-2023	Professor K. Harloe Professor P. Low Professor L. Mitchell (until 11 January 2023) Dr C. Plastow Professor M. Squire Professor R. Thomas Professor P. Vasunia
2021-2024	Dr Anastasia Christophilopoulou Dr Emma Greensmith Dr Jon Hesk Dr Emily Kneebone Professor Fiona Macintosh Ms Helen McVeigh Professor Dan Orrells
2022-2025	Dr Tiziana D'Angelo Professor Tom Harrison Dr Emily Hauser Professor Andrew Meadows Professor Gonda Van Steen Professor Tim Whitmarsh Dr Hannah Willey
2023-2026	Mr John Alty Dr Ralph Anderson Dr Lyndsay Coo The Right Hon Sir Launcelot Henderson Dr Theodora Jim Dr Francesca Modini Dr Marco Perale

Reference and administrative information

The following held office during the year but are not considered to be trustees:

Vice-Presidents	Professor P E Easterling FBA Professor R Fowler FBA Mr B Gilmore Mr G Lemos Dr P Michelakis Professor J Mossman Dr M Mountford Professor R G Osborne FBA Professor C J Rowe OBE Professor M Schofield FBA Professor B A Sparkes Dr D Thomas
Editors	Professor Lin Foxhall (Editor JHS) Dr Jan Haywood (Review Editor JHS) Dr Yannis Galanakis (Editor AinG) (until February 2023) Dr Georgios Mouratidis (Editor AinG) (from February 2023) Dr Michael Loy (Editor AinG) (from February 2023) Dr Tulsi Parikh (Editor AinG) Professor Laurence Totelin (Review Editor JHS) Dr Fiona Haarer (Executive Editor, AR) Dr Daisy Dunn (Editor, ARGO)
Honorary Librarian	Professor M B Trapp
Executive Secretary	Dr Fiona Haarer
Assistant Executive Secretary	Ms Louise Wallace
Principal office	Senate House Malet Street London WC1E 7HU

Reference and administrative information

Charity registration number	245623
Independent Examiner	UHY Ross Brooke Chartered Accountants Suite 1 Windrush Court Abingdon Business Park OX14 1SY
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment manager	Rathbones 8 Finsbury Circus London EC2M 7AZ

The trustees present their annual report and financial statements of The Society for the Promotion of Hellenic Studies ('SPHS' or 'the Society') for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 26 and comply with the Society's Rules, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the United Kingdom and Republic of Ireland published on 16 July 2014.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governing document

The Society was founded in 1879 to advance the study of Greek language, literature, history, art and archaeology in the Ancient, Byzantine and Modern periods. The Society is an unincorporated charity governed by its Rules, which were comprehensively updated at the 2010 Annual General Meeting and updated in a more limited way at the 2014, 2015, 2017 and 2021 Annual General Meetings. The Rules of the Society can be consulted on the SPHS website and they are printed in *JHS* 137. It is registered as a charity with the Charity Commission (registration date 17 December 1965). Membership is open to all those interested in any aspect of Hellenic Studies.

Elections of officers

The governing body is a Council whose voting members comprise the President, the Honorary Secretary, the Honorary Treasurer, the Membership Officer and not more than a further twenty-one members ("Ordinary Members of Council") elected at the Annual General Meeting. These voting members are the trustees of the Society.

In addition, attendance at Council meetings, but not voting rights, is extended to Vice-Presidents, the Executive Secretary, the Editors of the *Journal of Hellenic Studies* and of *Archaeological Reports* (currently, the Executive Secretary is also the Executive Editor of *Archaeological Reports*) and, by invitation, the Librarian and Honorary Librarian of the Joint Library and the Director of the Institute of Classical Studies.

The President, Vice-Presidents, Honorary Treasurer, Honorary Secretary, the Membership Officer and ordinary members of the Council are elected by and from the members of the Society at the Annual General Meeting. The President is elected for a term of three years, which is extendable at Council's option and with the President's approval for a further two years; the Vice-Presidents are elected for a renewable term of one year; the Honorary Treasurer, the Honorary Secretary and the Membership Officer are elected for renewable periods of three years; and the ordinary members of the Council are elected for non-renewable terms of three years. One-third of the ordinary members retire each year. The Executive Secretary is appointed by the Principal Officers and the Editors of the journals are appointed by Council, without fixed term.

The details of the current trustees and members of the Council are set out on pages 1 to 3.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governing committees

The Council is assisted by various Committees, the principal ones being the Editorial Committees, the Finance & Investment Committee and the Grants Committee. The membership of these Committees as at 31 December 2023 was as follows:

Editorial Committees

The three Editorial Committees meet once a year to consider the content, production, and despatch of the *Journal of Hellenic Studies*, *Archaeological Reports*, and *ARGO*. The annual reports from Cambridge University Press (CUP) for the *JHS* and *AR* are presented and discussed.

The Journal of Hellenic Studies

Professor Lin Foxhall (JHS Editor), Professor Paul Cartledge (Chair), Ms J. Lesley Fitton, Professor Edith Hall, Dr Jan Haywood (Joint Editor JHS Reviews), Professor Phillip Horky, Mr Peter Lennon, Professor Robin Osborne, Professor Laurence Totelin (Joint Editor JHS Reviews), Dr Anja Ulbrich, Dr Nicolas Wiater.

Archaeological Reports

Professor Lin Foxhall, Professor Chris Carey (Chair), Professor Paul Cartledge, Dr Yannis Galanakis (Archaeology in Greece Editor, until February 2023), Mr Peter Lennon, Dr Michael Loy, (Archaeology in Greece Editor, from February 2023), Dr Georgios Mouratidis (Archaeology in Greece Editor, from February 2023), Professor Robin Osborne, Dr Tulsi Parikh (Archaeology in Greece Editor), Professor Rebecca Sweetman.

ARGO

Dr Daniel Anderson (from January 2023), Professor Roderick Beaton (until January 2023), Professor Paul Cartledge (Chair), Dr Daisy Dunn (Editor), Ms J. Lesley Fitton, Dr Stephen Harrison (until June 2023), Dr Lisa Hau, Mr George Lemos, Mr Peter Lennon, Professor Judith Mossman (until January 2023), Professor Gonda Van Steen (from January 2023).

Finance & Investment (F&I) Committee

The F&I Committee meets three times a year and generally oversees the Society's finances and investments, and advises the Treasurer. In February/March each year, it reviews the draft audited financial statements before the Council meeting; in May/June, a representative from Rathbones is invited to attend; and in November, it considers the draft budget for the following year.

Professor Paul Cartledge (Chair), Dr Anastasia Christophilopoulou, Ms J. Lesley Fitton, Mr George Lemos, Mr Peter Lennon, Dr Margaret Mountford, Dr David Thomas.

Grants Committee

The Grants Committee reviews by email the applications to the various funds following the two deadlines (1 May and 1 October). The Committee's recommendations are then approved at the June and November / December Council meetings. The Grants Committee also reviews and approves application for hardship grants received on a monthly basis.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governing committees (continued)

Grants Committee (continued)

Professor Paul Cartledge, Ms J. Lesley Fitton (Chair), Dr Emma Greensmith (from February 2023), Dr Stephen Harrison (until 17 June 2023), Dr Jan Haywood, Ms Helen McVeigh, Professor Lynette Mitchell (until 11 January 2023), Dr Francesca Modini (from July 2023), Professor Judith Mossman (until February 2023).

Trustee induction and training

According to the Society Rules, the trustees of the Society can be elected only from the existing membership. Thus, generally speaking, potential new trustees already have their own direct experience of the Society's library, publications and events. New trustees are given orientation by the Executive Secretary to brief them on their legal obligations under charity law, the Rules of the Society, the role and recent activities of the Council and the Society's decision making processes, and the recent financial performance and achievement of the charity, and are issued on election with a copy of the Society's risk management strategy. Where feasible, those standing as new Officers are invited to shadow the outgoing Officers in an Officer-elect capacity. All trustees are encouraged to attend other Society meetings as appropriate where these will facilitate the undertaking of their role.

Organisation structure

The Council administers the funds and other property of the Society in accordance with the Society's objects and is entrusted by the Rules with the control of the Society's publications and with exercising the general management of all the Society's affairs and concerns. It does this by setting strategy and policies for the furtherance of the Society's aims and by exercising supervision over the Society's Officers and the Editors of its journals. Council has appointed various Committees to advise it or carry out specific functions on its behalf, including a Finance & Investment Committee, Editorial Committees and a Grants Committee, all of which report directly back to Council; the President is ex officio a member of all these committees. At the AGM, the Council presents to the members of the Society a report and accounts for their approval; the members at the AGM appoint the auditors or Independent Examiner and elect Officers and ordinary members of Council. The members may be consulted by Council about major strategic issues, and may discuss and determine any other business notified in advance to the Council. The members alone have power to amend the Society's Rules in a general meeting.

The trustees who served during the year and since the year end are set out on pages 1 to 3. Day to day business is delegated to the Executive Secretary.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Related parties

The Society has a close relationship with its sister society, the Society for the Promotion of Roman Studies ('the Roman Society'). For many years, the two Societies cooperated in the provision and operation of a Joint Library, which was managed in conjunction with the library of the Institute of Classical Studies, part of the University of London ('UoL'), the whole being known as the Combined Library. With effect from 1 January 2016, the Societies' arrangements for the management of the Joint Library were changed. While the Societies retain ownership of the books in the Joint Library, a joint venture company formed by the two Societies, the Hellenic and Roman Library ('HARL'), is responsible for managing the Societies' interests in the library. To that end, on 27 April 2016, HARL and the Societies entered into a 25 year agreement with UoL for the management and operation of the Combined Library. Under that agreement, HARL has undertaken to bear inter alia, with effect from 1 January 2016, certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. The two Societies have separately agreed to pay fees to HARL for undertaking those obligations.

Since 1 July 2019, the Society and the Roman Society have cooperated more closely in the management and administration of their affairs: the Roman Society seconds its employees for part of their time to act as Executive Secretary and Assistant Secretary to the Society, in return for payment of the appropriate proportion of their employment costs, and the accommodation costs of the offices in Senate House are divided equally between the Societies.

Risk management

The trustees have a risk management strategy, which comprises an annual review of the risks which the Society may face, the establishment of systems to mitigate such risks, and the implementation of procedures designed to minimise any potential impact on the Society should those risks materialise. The trustees have carefully re-examined the major governing, operational and financial risks which the Society faces. A key element in the management of financial risk is the setting of a robust reserves policy as set out on page 13.

Principal risks and uncertainties

1. **Governance risks:** Poor organisational structure; trustees benefiting from the Society; activities potentially outside the Society's Objects.

How the SPHS currently minimises these risks:

- ◆ The Council, as the governing body, has a clear and public structure of annually elected members and elected officers, along with Honorary Vice-Presidents and Editors. No trustee receives remuneration from the Society except to reimburse travel and other such necessary expenses.
- ◆ When deciding on projects to support, the Council always bears in mind whether the project/activity is within the remit of the Society as set out in its Objects. The Society has a clearly stated Grant-Giving Policy in place.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Principal risks and uncertainties (continued)

2. **Operational risks:** service quality; contract pricing; security of assets (including fraud risk); employment issues; health & safety; information technology; insurance.

How the SPHS currently minimises these risks:

- ◆ The quality of the Society's main journal (JHS) is assured by a rigorous process of peer review for potential contributions by leading academics in the field. The quality of the Combined Library is regularly endorsed by leading academics.
- ◆ The Society takes legal advice or otherwise involves appropriate experts when it first enters into other major contracts, as in the last few years with the University, Cambridge University Press and in its dealings with Rathbones.
- ◆ Responsibility for the security of the Society's principal non-financial assets, its books, lies with the UoL.
- ◆ The Society has only two regular members of staff (the Executive Secretary and the Assistant Executive Secretary) who are paid via the UoL payroll and are seconded from the Roman Society.
- ◆ The Society has its own office insurance, and the insurance of the Combined Library collection is covered by the UoL.

3. **Financial risks:** budgetary control, adequate reserves and cash flow.

How the SPHS currently minimises these risks

- ◆ The Honorary Treasurer oversees the Society's finances and reports directly to Council. The Society has a clear Reserves Policy in place and maintains adequate reserves. The Society has been renegotiating its contract with Cambridge University Press (CUP) and the income is likely to go down, due to the issue of open access.
- ◆ In the long term, the risks are commitments made to the UoL which turn out to be beyond the Society's income and the Society's membership base is shrinking to a point at which it is not sustainable. Break clauses and/or the possibility of renegotiation are mitigants of the former risk. Ongoing and active attempts to recruit new members attempt to mitigate the latter risk.

4. **External risks:** Public perception; demographic change; government policy.

How the SPHS currently minimises these risks

- ◆ The Council is aware of the need to promote actively both itself and Hellenic studies in order to ensure that its membership and ability to fulfil its objects remain buoyant. The Council regularly considers the status of Hellenic studies in schools and universities.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Principal risks and uncertainties (continued)

- 5. Compliance with law and regulation:** Charity law; Data Protection Act; health and safety; Society's Rules and constitution.

How the SPHS currently minimises these risks

- ◆ The Society's administration keeps up to date with the Charity Commission's guidelines and regulations, and the SPHS is registered under the Data Protection Act.
- ◆ The UoL's health and safety regulations apply to the Society's office and the UoL is responsible for the health and safety aspects of the Combined Library.
- ◆ The Council keeps the Society's Rules and constitution under review, putting any revision to the Annual General Meeting.

OBJECTIVES AND ACTIVITIES

Objects of the Society

The Objects for which the Society is established are:

- (i) to promote the study of Greek language, literature, art and thought;
- (ii) to advance the knowledge of the history of the Greek lands and peoples from antiquity to the present day; and
- (iii) to improve understanding of the Greek contribution to civilization

by means of the maintenance of a Library, by the publication of a Journal periodically, and by any other means which, in the opinion of the Council, are desirable.

Review of development, activities and achievements

The Society's resources are used to finance five main areas of activity to further its Objects, thus advancing education for the benefit of the public.

1. The maintenance of the Joint Library, as referred to earlier, which not only directly facilitates scholarly research and more general interest among fee-paying members, but is also accessible to the scholarly community more widely through being made available as part of the Combined Library in partnership with the Institute of Classical Studies.

2. The annual publication of the *Journal of Hellenic Studies* (JHS) and *Archaeological Reports* (AR) (the latter in conjunction with the British School at Athens), and a bi-annual illustrated magazine *ARGO*. Both journals contribute to the general level of understanding of the classical world and the promotion and dissemination of learned research. The *Journal of Hellenic Studies* is widely recognized as an outstanding facility for the scholarly community, both in the United Kingdom and overseas, while *Archaeological Reports* disseminates studies in the archaeology of the Greek world to the benefit of all concerned with classical and Byzantine Hellenic culture. *ARGO* appeals to a broader audience of philhellenes, with content that is authoritative yet accessible, topical and lively.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

3. The awarding of grants to undergraduates, junior researchers, schools and other institutions engaged in Hellenic Studies.
4. An annual series of lectures in London and throughout the United Kingdom.
5. The dissemination via the Society's website and other electronic media of news, comment and audio/pictorial resources relating to Hellenic studies and the Society's activities.

All five of these areas of the Society's activities were operated on a successful basis in 2023 and contributed to the advancement of education for the benefit of the public.

The Joint Library continued in operation in the South Block of Senate House. In addition to the members of the Hellenic and Roman Societies who pay subscriptions, 1,519 received swipe cards for free access to the collection under the aegis of the Institute of Classical Studies, in addition to which the Institute gave free access to 26 temporary visitors.

At 31 December 2023, 1,122 copies of the Journal of Hellenic Studies had been distributed to Society members: 762 Full Members, 239 Student Associates, 98 Life Members, 21 Honorary Members and 2 Corporate Members. 587 Members opted to receive AR, 328 members opted to receive ARGO with 179 members subscribing to both AR and ARGO. 45 copies of ARGO were distributed to non-members.

Institutional subscriptions continued to be managed by Cambridge University Press. In 2023 the Hellenic Society journals had 174 traditional institutional subscribers, and 6014 subscribed by way of negotiated and donation arrangements.

Volume 143 (2023) of JHS is edited by Professor Lin Foxhall, and Dr Michael Loy, Dr Georgios Mouratidis and Dr Tulsi Parikh are the editors of *Archaeology in Greece* (AR 69, 2022-2023).

As in previous years, awards were made to research students, junior researchers, schools, conferences and other institutions. The size of awards to schools was largely due to the continuing generosity of the A.G. Leventis Foundation. The full listing of grants awarded in the 2023 financial year is available from the Society's website. The Hardship grants which had been offered to help those affected by the impact of the COVID-19 pandemic are now offered as general Hardship and Access grants up to a limited amount each year.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

As referred to in last year's Report, the academic year began with a joint event with the Roman Society and the British Institute at Ankara to remember Gina Coulthard, who had worked on the *JHS*, *AR* and *ARGO*. Stephen Hill and Stephen Mitchell delivered tributes to Ms Coulthard, and Dr Jane Rempel delivered the Gina Coulthard Memorial Lecture: 'Sinope in a Black Sea World'. Later in January, Dr Ash Clements delivered a lecture at the Hellenic Centre: '*Humans, among other Classical animals: Classics and anthropology in the Anthropocene*'. In February, the Society held a joint event with the Roman Society and Society of Antiquaries at Burlington House when Dr Yannis Galanakis gave a lecture on: '*The antiquities trade in late 19th century Greece – stories of people & objects*'.

In March, there was another joint event with the Roman Society, on the Antikythera Mechanism chaired by Professor Liba Taub, with Dr Jo Marchant, Professor Mike Edmunds and Dr Seb Falk. The AGM on 17 June 2023 was followed by a colloquium on *Hellenists' Memoirs* with Stephen Halliwell, Daisy Dunn, Ruth Padel and Paul Cartledge. In May and June there were visits for members to the Fitzwilliam Museum, Cambridge to see the *Islanders: The Making of the Mediterranean exhibition*; to the Ashmolean Museum, Oxford, to see the *Labyrinth: Knossos, Myth & Reality exhibition*; and to the Bassai Gallery at the British Museum; in September there was a joint event with the Roman Society and the Classical Collections Network at the National Museum Scotland; and in October, a visit to see the Rare Books Collection in the Hellenic and Roman Library. The year ended with a joint lecture at the Hellenic Centre with Sir Michael Llewellyn-Smith and Professor Roderick Beaton on the topic: *From the Paris Peace Conference to the Treaty of Lausanne (1919–1923)*.

As required by the Charities Act 2011, Council confirms that it has had regard to the Charity Commissioners' guidance on public benefit in planning and carrying out its activities.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS

Joint Library – The Library will continue to keep its outstanding collection up to date by acquisitions of further books and periodicals.

Publications – the *Journal of Hellenic Studies* (volume 144) and *Archaeological Reports* (volume 70) will again be published both in print and online at the end of the year in partnership with Cambridge University Press. *ARGO* (issues 19 and 20) will also be published.

Grants – the trustees will continue their support to academic conferences through bursary schemes, to research students and scholars at the start of their careers through book and travel grants, to schools through support of widening participation initiatives and book grants, and to summer schools and archaeological excavations through relevant bursaries. A limited number of hardship and access grants are also available.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS (continued)

Meanwhile, lectures and activities will continue in person and be filmed for the Society's YouTube channels. In February, Professor Polly Low gave a lecture at the Hellenic Centre: *Imperial tyranny? Rethinking Athenian imperial power*. In March, there will be a joint event with the Roman Society on *Changing Attitudes to the Olympics*; there will be two joint talks with the Society of Antiquaries in May and October; and the AGM on 8 June will be followed by a colloquium on *AI and the Future of Hellenic Studies*. In the autumn, the Green Lectures will take place.

FINANCIAL REVIEW

Overall the Society recorded a surplus of £84k (2022: £150k deficit). This surplus was almost wholly attributable to net gains on the investment portfolio of £80k (2022: £149k loss). Most markets and asset classes have recovered in 2023 following a significant drop in 2022.

Before investment gains the Society made an overall surplus of £3k (2022: £1k deficit). Publication income from the Society's two principal journals (JHS and AR) improved slightly and amounted to £67k (2022: £63k). Investment income improved by 37% to £41k (2022: £30k). Total costs remained broadly similar at £240k (2022: £238k).

Overall cash balances (excluding cash held in our investment portfolio) amounted to £86k (2022: £141k). The operating cash deficit increased in the period to £96k (2022: £62k).

As noted above, the value of the investment portfolio at the year end increased to £1.37m (2022: £1.30m).

Investment policy

The Society's investments are overseen by the Finance & Investment Committee which meets at least twice a year and reports to Council. The Society's investments are managed on a discretionary basis by Rathbones. The agreed investment mandate given to Rathbones is to generate a return over the long term of 3% above the rate of inflation, accepting that with a substantial exposure to equities, shorter term fluctuations in the value of the portfolio may occur. On an annual basis, the Society's target cash yield is 3%, which Rathbones may realise through a combination of capital and income returns from the portfolio.

Reserves policy and going concern assessment

The Society maintains reserves matched by financial assets as a matter of prudence, partly to protect itself against sudden falls in income and unplanned increases in costs but also because the Society's income from reliable recurrent sources is projected in due course to be insufficient to cover its planned costs, making it dependent in the long term on legacies and campaigns for donations; it therefore also maintains reserves to allow it to maintain its operations while it seeks long-term solutions to this projected shortfall in recurrent income.

FINANCIAL REVIEW (continued)

In calculating the financial reserves that are needed, the trustees have regard to the level of non-discretionary expenditure budgeted for the following year, the continuing and long-term viability of its arrangements with key partners (bearing in mind their own respective positions) and the size of the anticipated annual deficit. In determining the mixture of bank deposits and other investments, the trustees have regard to the need to ensure coverage of non-discretionary expenditure for the following twelve months even in the event of a major shortfall in subscriptions or investment income. In addition, a material element in the reserves is matched by the Society's share of the Joint Library owned by itself and the Roman Society, maintenance of which is one of the main ways in which the Society fulfils its charitable objects.

The Society maintains general reserves as a matter of prudence as protection against unexpected expenditure in pursuance of its objects. In addition, the Society is aware of the need to maintain substantial reserves in respect of its future obligations to the Hellenic & Roman Library ("HARL") until a time when HARL itself is fully funded.

The Finance & Investment Committee monitors and reviews the Society's policies, the levels of its reserves and liquidity and reports to the Council of the Society.

The Society's free reserves, comprising the unrestricted funds less the net book value of tangible fixed assets, were £1,292,323 (2022 – £1,269,481).

The Trustees have concluded that the Society will continue as a going concern for at least the next 12 months.

Grant awarding policy

Decisions on grants are made either by the Council or by the Grants Committee under the Council's supervision. The Society considers applications which will further its objectives (the promotion and advancement of the study of Greek Language, literature, history, art and archaeology in the ancient, Byzantine and modern periods) and makes awards to individuals (principally postgraduates and scholars at the start of their careers), institutions, projects, companies, schools, summer schools and school initiatives. As a matter of principle, grants may be made from the Society's unrestricted funds, but the Society also has restricted funds available solely or predominantly for awarding grants, and these are in practice utilised where possible. Hardship grants for students or early career researchers are awarded on a monthly basis by the Grants Committee.

The A. G. Leventis Foundation Fund makes awards to schools, summer schools and school initiatives. From the income of the Dover Fund, awards are eligible to be made to research students and scholars within the first five years of their first appointment for books, photography and library/museum/site visits to further the study of the Greek language or the edition or exegesis of Greek texts. In making the awards, the Council particularly supports applications assisting individual scholars in their work and providing bursaries for teachers and students of Greek and Hellenic Studies at all levels

FINANCIAL REVIEW (continued)

Acknowledgement of past donations

Council wishes to record its continuing appreciation of donations made and legacies left to the Society over the years, and to record its gratitude to the A. G. Leventis Foundation for its generous past and continuing assistance.

Auditors / Independent Examination

A resolution to appoint auditors / an independent examiner for the accounting reference period 1 January to 31 December 2024 will be put to the members at the Annual General Meeting. During 2023, the Council agreed that since the Society's income and assets fell under the threshold for a full audit (£250,000 income and £3.26 m assets), the accounts could be subject to an Independent Examination rather than an Audit. An EGM was called on 18 December and the members voted to amend the Society's Rules to allow for an Independent Examination for the accounting period 2023.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the Society 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 (2022 – none). Trustees are required to disclose all relevant interests and register them with the Executive Secretary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

Law applicable to charities in England and 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 Society and of the incoming resources and application of resources of the Society 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 the Charities SORP 2015 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the Charity's constitutive instrument. They are also responsible for safeguarding the assets of the Society 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 Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved and signed on behalf of the Council.

Trustee 

Date: 21st May 2024

Independent examiner's report to the trustees of The Society for the Promotion of Hellenic Studies

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 18 to 35.

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').

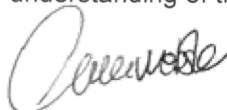
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 accounts to be reached.



Caroline Webster FCA
UHY Ross Brooke
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date: 7 June 2024

Statement of financial activities Year to 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and endowments from:							
Donations and legacies	1	20,846	9,000	29,846	24,568	7,500	32,068
Charitable activities	2	172,574	—	172,574	175,429	—	175,429
Investments	3	37,883	3,473	41,356	27,023	2,583	29,606
Total income and endowments		231,303	12,473	243,776	227,020	10,083	237,103
Expenditure on:							
Raising funds		8,244	—	8,244	7,734	—	7,734
Charitable activities	4	222,075	10,023	232,098	222,095	8,407	230,502
Total expenditure		230,319	10,023	240,342	229,829	8,407	238,236
Net income (expenditure) before investment gains (losses)	9	984	2,450	3,434	(2,809)	1,676	(1,133)
Net gains (losses) on investments	13	73,074	7,137	80,211	(135,516)	(13,123)	(148,639)
Net income (expenditure) and movement in funds		74,058	9,587	83,645	(138,325)	(11,447)	(149,772)
Reconciliation of funds:							
Total funds brought forward		2,324,055	226,995	2,551,050	2,462,380	238,442	2,700,822
Total funds carried forward		2,398,113	236,582	2,634,695	2,324,055	226,995	2,551,050

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities were derived from continuing operations during the above two financial periods.

Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets – heritage assets	12	1,105,790		1,054,574	
Investments	13	1,367,607		1,302,791	
			2,473,397		2,357,365
Current assets					
Debtors	14	111,773		103,539	
Short-term deposit		271		271	
Cash at bank and in hand		86,402		141,089	
		198,446		244,899	
Creditors: amounts falling due					
within one year	15	(31,934)		(45,667)	
Net current assets			166,512		199,232
Total assets less current liabilities			2,639,909		2,556,597
Creditors: amounts falling due					
after one year	16		(5,214)		(5,547)
Total net assets			2,634,695		2,551,050
The funds of the charity:					
Unrestricted funds			2,398,113		2,324,055
Restricted funds	17		236,582		226,995
			2,634,695		2,551,050

Approved by the trustees
and signed on their behalf by:

Trustee 

Approved on: 21st May 2024

Statement of cash flows 31 December 2023

	Notes	2023 £	2022 £
Cash flows used in operating activities:			
Net cash used in operating activities	A	(96,037)	(61,630)
Cash flows from investing activities:			
Purchase of books (note 22)		(15,401)	(16,229)
Purchase of investments		(84,301)	(316,700)
Sales of investments		69,865	380,226
Investment income		41,356	29,606
Net cash provided by investing activities		11,519	76,904
Net (decrease)/increase in cash and cash equivalents		(84,518)	15,274
Cash and cash equivalents at 1 January	B	188,319	173,045
Cash and cash equivalents at 31 December	B	103,801	188,319

A Reconciliation of net movement in funds to net cash flow provided by operating activities

	2023 £	2022 £
Adjustments for:		
Net income (expenditure)	83,645	(149,772)
Books and periodicals gifts and exchanges	(35,815)	(40,452)
Net (gain) loss on investments	(80,211)	148,639
Investment income	(41,356)	(29,606)
(Increase) in debtors	(8,234)	(2,964)
(Decrease) Increase in creditors	(14,066)	12,525
Net cash used in operating activities	(96,037)	(61,630)

B Analysis of changes in cash and cash equivalents

	2022 £	Cash flows £	2023 £
Cash at bank and in hand	141,089	(54,687)	86,402
Short term deposits	271	—	271
Cash held by investment manager	46,959	(29,831)	17,128
Total cash and cash equivalents	188,319	(84,518)	103,801

The principal accounting policies adopted and judgements in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2023 with comparative information in respect of the year to 31 December 2022. They are presented in sterling and are rounded to the nearest pound.

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts 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 with 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 Society to continue as a going concern. The trustees are of the opinion that the Society will have sufficient resources to meet its liabilities as they fall due. With regard to future accounting periods, 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 and intangible fixed assets used to determine the annual depreciation charge;
- ◆ the estimates of market value attributed to books and periodicals donated to the Society; and
- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

Income recognition

All income, including grants receivable and legacies, is included in the statement of financial activities (SOFA) when the Society 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, grants, income from charitable activities, including publications and membership subscription and investment income, and interest receivable.

Donations are recognised when the charity 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.

Donations in kind relate to library books gifted and are recognised when received. Where the donor does not provide any valuation, the trustees obtain a suitable market valuation from one or more alternative sources. Periodical exchanges included in publications income relate to periodicals received from organisations in return for copies of the Society's publications.

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.

In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Grant funding is recognised as and when the work is completed and the grant conditions are fulfilled.

Income from conferences and events is recognised in the financial period in which the conference or event was hosted.

Income from publications is recognised in the period in which the income is receivable. The income from royalties is recognised in the period in which the income is received.

Income recognition (continued)

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year, if any, is carried forward as deferred income. 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, full release to the SOFA is made.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to make a payment 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. Irrecoverable input VAT is included in the expenditure. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprises expenditure in support of the charity's primary charitable purposes as described in the trustees' report. This includes the costs associated with the servicing of members, costs in connection with hosting events and conferences, costs associated with the production of publications, and grants awarded.

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.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure.

Support staff costs are apportioned between activities on the following basis: 75% membership, publications and events; and 25% governance. Other relevant support costs are individually allocated to activities. No apportionment has been made to grants and library activities as these are considered to be negligible.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to independent examination and other direct costs together with an apportionment of certain support costs as detailed above.

Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost and measured at cost less any accumulated amortisation. Amortisation is provided on the following basis:

- ◆ CRM database 33⅓% per annum

Tangible fixed assets and depreciation

Assets costing over £500 are capitalised. Depreciation is provided at rates calculated to write off the cost of each tangible fixed asset on a straight line basis over its expected useful life as follows:

- ◆ Office equipment 15% per annum
- ◆ Computer equipment 33⅓ % per annum
- ◆ Library equipment 10% - 33⅓ % per annum
- ◆ Heritage assets Nil (see below)

The Society, in conjunction with The Roman Society, holds heritage assets comprising a substantial collection of library books, periodicals and other historic materials in the Joint Library which, until 31 December 2007, had not been capitalised.

In 2008, the trustees reviewed this policy and decided to capitalise the library books and periodicals in order to comply with the requirements of the Charities' SORP. In determining how far back the prior year adjustment should relate to, it was established that the SORP (October 2000) was the first year where it became necessary to capitalise such assets on the balance sheet and therefore this policy has gone back as far as the year ended 31 December 2001. Owing to the quantity of assets, it would be prohibitively expensive to ascertain the cost of assets acquired prior to this time.

The library books and periodicals have not been depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the Society or if it is believed that they will further the Society's objectives. Once acquired they will be preserved by the Society in order to keep their historical qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Society is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Fixed asset investments

Investments and cash with investment managers 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.

Fixed asset investments (continued)

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

The Society does not acquire put options, derivatives or other complex financial instruments.

In relation to investments, the main form of financial risk faced by the Society 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 Society operates an investment policy reviewed at trustee meetings.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalties on notice of no more than 24 hours.

Stock

The Society maintains a back issue stock of journals and some past publications. The Society places no value on these stocks in the financial statements due to the age and limited demand of the stock items held.

Pensions

The Executive Secretary and the Assistant Executive Secretary are employed by the Roman Society, which has seconded them to the charity for 2 and 2 ½ days per week respectively in return for payment of the appropriate proportion of their employment costs, including employer's pension contributions. Through the University of London and the Roman Society, the previous and current Executive Secretaries are members of the Universities Superannuation Scheme (USS) and the Assistant Executive Secretary is a member of the Superannuation Arrangements of the University of London (SAUL). USS and SAUL are defined benefit multi-employer schemes.

According to the latest actuarial valuation of the USS, a defined benefit multi-employer scheme, as at 31 March 2020 the USS' assets were sufficient to cover 78% of its liabilities at that date. The USS has completed its most recent review as at 31 March 2022. The indicative future service contribution rate based on financial conditions as at 31 March 2022 for benefits accruing from 1 April 2022 is 24.5% of Salary (reducing to 23.7% of salaries from 1 April 2024).

SAUL's latest available annual review states that as at 31 March 2022 the fund was in surplus, with assets sufficient to cover 116% of its liabilities. The standard employer's contribution rate throughout the year was increased from 16% to 19%.

Fund accounting

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

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.

Split of income between funds

The Society's investments are managed as a single pool. The income, surplus or loss on disposal and market value of investments is attributable to the various funds as follows, based on the market values of the investment pool (the investment pool being the market value of investments plus net current assets) at the start of each year.

	2023 %	2022 %
Restricted funds		
Dover fund	1.15	1.15
A G Leventis Foundation fund	0.50	0.40
125th Anniversary Appeal	0.56	0.55
Library general book fund	3.34	3.30
The Green Lectures Fund	3.35	3.43
Unrestricted funds	91.10	91.17
	100.00	100.00

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.

Financial Instruments

The Society 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.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Grants to publications						
To <i>Archaeological Reports</i> from the A G Leventis Foundation	—	2,500	2,500	—	2,500	2,500
Other grants						
The A G Leventis Foundation	—	6,500	6,500	—	5,000	5,000
Donations						
Others	2,019	—	2,019	2,088	—	2,088
Donations in kind						
Library books	18,827	—	18,827	17,480	—	17,480
Legacies	—	—	—	5,000	—	5,000
	20,846	9,000	29,846	24,568	7,500	32,068

2 Income from charitable activities

	Total 2023 £	Total 2022 £
Subscriptions		
Subscription amounts receivable	52,734	49,505
Gift Aid on subscriptions	5,786	8,772
Life compositions	913	1,283
Publications		
JHS and AR publishing income	67,448	63,238
ARGO publishing income	2,374	2,043
Digital archive income	3,080	4,970
Periodical exchanges	16,988	22,972
Royalties received	20,154	19,466
Archaeological Reports (BSA share of costs)	2,232	2,101
Other publications income	170	—
Library income		
Sales of duplicate books	695	1,079
	172,574	175,429

In both 2022 and 2023, all income from charitable activities was unrestricted.

3 Income from investments

	Total 2023 £	Total 2022 £
Dividends – equities	29,468	22,089
Fixed interest	9,562	7,168
Bank deposit interest	2,326	349
	41,356	29,606

In 2023 £3,473 of the total investment income was restricted (2022 – £2,583).

4 Expenditure on charitable activities

	Membership publications & events £	Grants £	Total 2023 £	Membership publications & events £	Grants £	Total 2022 £
Publication costs						
Journal of Hellenic Studies	2,555	—	2,555	2,136	—	2,136
ARGO	12,811	—	12,811	15,568	—	15,568
Archaeological Reports	1,500	—	1,500	1,000	—	1,000
Grants (note 5)	—	14,599	14,599	—	19,685	19,685
Events costs	4,539	—	4,539	4,563	—	4,563
Library costs (note 6)	125,111	—	125,111	113,104	—	113,104
Support costs						
Staff costs (note 8)	39,692	—	39,692	36,844	—	36,844
Office rent	4,962	—	4,962	4,443	—	4,443
Insurance	468	—	468	470	—	470
Postage, stationery, photocopying and printing	1,245	—	1,245	2,508	—	2,508
Computer expenses	2,504	—	2,504	3,870	—	3,870
Subscriptions	133	—	133	128	—	128
Bank and credit card charges	1,647	—	1,647	1,480	—	1,480
Governance costs (note 7)	20,332	—	20,332	24,703	—	24,703
	217,499	14,599	232,098	210,817	19,685	230,502

Staff costs above include amounts paid to the Roman Society for the secondment of its employees; see note 8.

In 2023 £10,023 of the total expenditure on charitable activities was restricted (2022 – £8,407).

5 Analysis of grants

	Grants to Institutions £	Grants to Individuals £	Total 2023 £	Grants to Institutions £	Grants to Individuals £	Total 2022 £	
AG Leventis Foundation fund	5,685	—	5,685	5,043	—	5,043	
Dover fund grants	—	338	338	—	380	380	
Unrestricted fund	4,936	3,640	8,576	12,082	2,180	14,262	
	10,621	3,978	14,599	17,125	2,560	19,685	
						Total 2023	Total 2022
Recipients of institutional grants:						£	£
Regional Conference grant (Stellenbosch) Asante 2020						1,000	1,400
Regional Conference grants at Kings						—	3,980
Various other institutional grants <£1,000						9,621	11,745
						10,621	17,125

6 Library costs

	Total 2023 £	Total 2022 £
Fees paid to HARL		
Service charge	10,151	9,385
Fees	6,773	7,201
Librarian salaries	99,276	87,864
Administrator salary	8,572	8,204
Book purchases handling fee	339	450
	125,111	113,104

7 Governance costs

	Total 2023 £	Total 2022 £
Independent Examination and Accounts Preparation	2,750	—
Audit and accountancy	—	7,750
Staff costs (note 8)	13,231	12,281
Postage, printing, photocopying and stationery	425	836
Bookkeeping costs (note 8)	3,926	3,836
	20,332	24,703

8 Staff costs and remuneration of key management personnel

	Total 2023 £	Total 2022 £
Salaries	43,835	40,941
Social security costs	4,584	4,439
Pension costs	8,429	7,581
	56,848	52,961

No employee earned more than £60,000 per annum (2022 – none).

The charity does not have any employees. The Executive Secretary and the Assistant Executive Secretary are employed by the SPRS, and have been seconded to the charity for 2 and 2 ½ days per week respectively in return for payment of the appropriate proportion of their employment costs, including employer's pension contributions. The staff costs stated above include the amounts paid to the Roman Society for the secondment of its employees which amounted to £52,922 (2022 – £49,125) and are included in staff costs in note 4 and note 7.

Staff costs for Hellenic Society comprise:

	Total 2023 £	Total 2022 £
Hellenic Society staff costs (recharged from Roman Society) (note 4, note 7)	52,922	49,125
Hellenic Society bookkeeping costs (recharged from HARL) (note 7)	3,926	3,836
	56,848	52,961

8 Staff costs and remuneration of key management personnel (continued)

The trustees consider the board of trustees as comprising the key management personnel of the Society in charge of directing and controlling the Society and running and operating the Society on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year (2022 – none). Trustees are required to disclose all relevant interests and register them with the Executive Secretary.

No expenses were reimbursed to trustees (2022: £nil).

9 Net (expenditure) income

This is stated after charging:

	Total 2023 £	Total 2022 £
Independent Examination, Audit and Accountancy (note 7)	<u>2,750</u>	<u>7,750</u>

10 Taxation

The Society for the Promotion of Hellenic Studies is a registered charity exempt from tax on its income and capital gains.

11 Intangible assets

	CRM software £
Cost	
At 1 January 2023 and 31 December 2023	<u>4,737</u>
Amortisation	
At 1 January 2023 and 31 December 2023	<u>4,737</u>
Net book value	
At 31 December 2022 and 31 December 2023	<u>—</u>

Intangible assets represent the cost of the membership database management system.

12 Tangible assets

	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2023	1,054,574	8,198	193	875	1,063,840
Additions	51,216	—	—	—	51,216
At 31 December 2023	<u>1,105,790</u>	<u>8,198</u>	<u>193</u>	<u>875</u>	<u>1,115,056</u>
Depreciation					
At 1 January 2023	—	8,198	193	875	9,266
At 31 December 2023	<u>—</u>	<u>8,198</u>	<u>193</u>	<u>875</u>	<u>9,266</u>
Net book value					
At 31 December 2023	<u>1,105,790</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,105,790</u>
At 31 December 2022	<u>1,054,574</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,054,574</u>

The collection of the Joint Library of the Societies is insured with the Institute of Classical Studies' books by the University of London, the Societies' interest being noted. Additions in the year of £51,216 (2022 - £56,681) comprise library books gifted totalling £18,827 (2022 - £17,480), periodical exchanges of £16,988 (2022 - £22,972), and other purchased items of £15,401 (2022 - £16,229). The Societies had a professional valuation of the collection in 2013, comprising in the region of 112,000 books in total, at £9.47m. The collection is insured for this value by the University of London as part of the Memorandum of Understanding in place.

The difference between the insured sum and the net book value in the financial statements partly relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

The trustees have opted to continue recognising the library books at cost due to the onerous requirement of obtaining regular valuations that arises from adopting the valuation method. No benefit is considered in recognising the assets at valuation as the assets are retained by the Societies for public use and there is no intention of selling or otherwise disposing of these assets in the future.

13 Investments

	Total 2023 £	Total 2022 £
Quoted investments		
Market value at 1 January	1,255,832	1,467,998
Additions	84,301	316,700
Disposals	(69,865)	(380,226)
Net investment gains (losses)	80,211	(148,639)
Market value at 31 December	<u>1,350,479</u>	<u>1,255,832</u>
Investments are represented by:		
Fixed interest	216,985	166,206
Alternatives	464,974	461,833
UK equities	465,473	415,414
Overseas equities	203,047	212,379
	<u>1,350,479</u>	<u>1,255,832</u>
Cash	17,128	46,959
	<u>1,367,607</u>	<u>1,302,791</u>
Historical cost at 31 December	<u>1,114,767</u>	<u>1,107,863</u>

13 Investments (continued)

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

	2023 £	2022 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	194,928	336,528
Add: gains (losses) arising on revaluations in the year	80,211	(141,600)
Total unrealised gains at 31 December	<u>275,139</u>	<u>194,928</u>

The trustees consider individual investment holdings in excess of 5% of the portfolio value to be material; the investments exceeding this at 31 December were as follows:

	2023	
	Shareholding No.	Valuation £
Fund details		
Edinburgh Investment trust 25p ords	14,700	100,695
JP Morgan UK Equity Core E Net Inc	180,000	120,060
Treasury 7/8% Green Gilt 31/07/2033	134,900	106,124
Waystone Fund Evenlode Income D Inc	42,000	109,221
SPDR Series Trust S&P 500 ETF (GBP)	480	180,065

14 Debtors

	Total 2023 £	Total 2022 £
Trade debtors	7,679	7,076
Due from The Society for the Promotion of Roman Studies	216	216
Due from The Hellenic and Roman Library	52,757	48,626
Accrued income	48,456	43,359
VAT	2,665	4,262
	<u>111,773</u>	<u>103,539</u>

15 Creditors: amounts falling due within one year

	Total 2023 £	Total 2022 £
Trade creditors	124	124
Deferred income	11,205	10,820
Accruals	20,605	34,723
	<u>31,934</u>	<u>45,667</u>

15 Creditors: amounts falling due within one year (continued)

	Total 2023 £	Total 2022 £
Deferred income		
As at 1 January	10,820	4,750
Resources deferred in the period	11,205	10,820
Amounts released from previous period	(10,820)	(4,750)
Deferred income as at 31 December	11,205	10,820

Deferred income comprises member subscriptions received towards the end of the calendar year in respect of subscriptions beginning on 1 January for the next financial year and publications income received in advance for the next financial year.

16 Creditors: amounts falling due after one year

	Total 2023 £	Total 2022 £
Life compositions		
At 1 January	5,547	6,250
Received during the year	580	580
	6,127	6,830
Transfer to income and expenditure account	(913)	(1,283)
At 31 December	5,214	5,547

17 Restricted funds

	125th Anniversary Appeal fund £	Dover fund £	A G Leventis Foundation fund £	Library general book fund £	The Green Lectures fund £	Total 2023 £
At 1 January 2023	14,227	29,419	12,671	85,194	85,484	226,995
Investment income	218	450	194	1,303	1,308	3,473
Donations / grants receivable	—	—	9,000	—	—	9,000
Charitable expenditure	—	(338)	(9,685)	—	—	(10,023)
Gains on investments	447	925	398	2,679	2,688	7,137
At 31 December 2023	14,892	30,456	12,578	89,176	89,480	236,582

	125th Anniversary Appeal fund £	Dover fund £	A G Leventis Foundation fund £	Library general book fund £	The Green Lectures fund £	Total 2022 £
At 1 January 2022	14,885	31,177	10,686	89,134	92,560	238,442
Investment income	161	338	116	966	1,003	2,583
Donations / grants receivable	—	—	7,500	—	—	7,500
Charitable expenditure	—	(380)	(5,043)	—	(2,984)	(8,407)
(Losses) on investments	(819)	(1,716)	(588)	(4,905)	(5,094)	(13,123)
At 31 December 2022	14,227	29,419	12,671	85,194	85,484	226,995

17 Restricted funds (continued)

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out below:

◆ **Dover Fund**

The purposes of the fund are to further the study of the history of the Greek language from the Bronze Age to the 15th century AD and to further the edition and exegesis of texts. The fund is purely used for grants to individuals. The initial capital used to set up the fund, as well as gains on investments attributed to the fund, are not expendable. Only income generated from the capital is available for expenditure at this time.

◆ **A G Leventis Foundation Fund**

This grant enables the Society to make grants to school projects and individual schools for the teaching of Greek and Greek civilisation.

◆ **125th Anniversary Appeal Fund**

The fund enables the Society to make grants as part of its 125th Anniversary schools programme, and to fund anniversary initiatives.

◆ **Library General Book Fund**

Funds to purchase library books without further restriction.

◆ **The Green Lectures Fund**

This fund is intended to provide for a visiting lecturer every other year.

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Tangible fixed assets	1,105,790	—	1,105,790	1,054,574	—	1,054,574
Investments	1,131,025	236,582	1,367,607	1,075,796	226,995	1,302,791
Current assets	198,446	—	198,446	244,899	—	244,899
Current liabilities	(31,934)	—	(31,934)	(45,667)	—	(45,667)
Long term liabilities	(5,214)	—	(5,214)	(5,547)	—	(5,547)
Net assets at 31 December	2,398,113	236,582	2,634,695	2,324,055	226,995	2,551,050

19 Pension scheme

The charity does not have any employees; the Executive Secretary and the Assistant Executive Secretary are employed by the SPRS, which has seconded them to the charity for 2 and 2 ½ days per week respectively in return for payment of the appropriate proportion of their employment costs, including employer's pension contributions. Through the University of London and the SPRS, the previous and current Executive Secretaries are members of the Universities Superannuation Scheme (USS) and the Assistant Executive Secretary is a member of the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes.

19 Pension scheme (continued)

According to the latest actuarial valuation of the USS, a defined benefit multi-employer scheme, as at 31 March 2020 the USS' assets were sufficient to cover 78% of its liabilities at that date. The USS has completed its most recent review as at 31 March 2022. The indicative future service contribution rate based on financial conditions as at 31 March 2022 for benefits accruing from 1 April 2022 is 24.5% of Salary (reducing to 23.7% of salaries from 1 April 2024).

SAUL's latest available annual review states that as at 31 March 2022 the fund was in surplus, with assets sufficient to cover 116% of its liabilities. The standard employer's contribution rate throughout the year was increased from 16% to 19%.

20 Contingent liabilities

On 27 April 2016 the Society, along with the Roman Society and HARL, entered into a 25 year agreement with UoL for the combined management and operation of the Library. Under that agreement, HARL has undertaken to bear with effect from 1 January 2016 certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. HARL has also undertaken to procure the acquisition of library books on behalf of the Societies. The two Societies have separately agreed to pay fees to HARL which cover, inter alia, HARL's costs and obligations under the agreement with UoL.

21 Financial commitments

At the year end the Society had total future minimum lease payment commitments under non-cancellable operating leases as set out below. These commitments are not included on the balance sheet as liabilities.

	Total 2023 £	Total 2022 £
Office premises		
Within one year	5,259	4,750
Within two to five years	3,067	7,521

22 Related party transactions

The Society and the Roman Society are joint members of HARL, a charitable company limited by guarantee. As disclosed in note 20, an agreement is in place between the Society and HARL under which the Society pays fees to HARL for the running of the library along with the Roman Society. As disclosed in note 8, bookkeeping costs for the Societies are also recharged by HARL to the Societies. The amounts charged under these arrangements during the year expensed to the Society for the Promotion of Hellenic Studies' Statement of Financial Activities amounted to £129,037 (2022 – £116,940) and the balance owed from HARL as at the year end was £52,757 (2022 – balance owed from HARL of £48,626). Library books acquired by HARL on behalf of the Society amounted to £15,401 (2022 – £16,229), as disclosed in note 12.

SOCIETY FOR THE PROMOTION OF HELLENIC STUDIES

England & Wales - Charity number 245623

Accounts

**The Society for the
Promotion of Hellenic
Studies**

**Annual Report and Financial
Statements**

31 December 2022

Charity Registration Number
245623

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Reference and administrative information

Hellenic Society Council

The following members of the Council are its trustees for the purposes of charity law, and throughout this report are collectively referred to as its trustees. The trustees that served during the year and up until the signature of these financial statements were as follows:

President	Professor Paul Cartledge
Honorary Treasurer	Mr Peter Lennon
Honorary Secretary	Dr Margaret Mountford (until 11 June 2022) Ms J. Lesley Fitton (from 11 June 2022)
Membership Officer	Dr Stephen Harrison

Reference and administrative information

Elected members of the Council

2019-2022	Dr R Andujar Professor R Beaton Ms T Bur Dr A Capra Dr J Skinner
2020-2023	Professor K. Harloe Professor P. Low Professor L. Mitchell (until 11 January 2023) Dr C. Plastow Professor M. Squire Professor R. Thomas Professor P. Vasunia
2021-2024	Dr Anastasia Christophilopoulou Dr Emma Greensmith Dr Jon Hesk Dr Emily Kneebone Professor Fiona Macintosh Helen McVeigh Professor Dan Orrells
2022-2025	Dr Tiziana D'Angelo Professor Tom Harrison Dr Emily Hauser Professor Andrew Meadows Professor Gonda Van Steen Professor Tim Whitmarsh Dr Hannah Willey

Reference and administrative information

The following held office during the year but are not considered to be trustees:

Vice-Presidents	Professor P E Easterling FBA Professor R Fowler FBA Mr B Gilmore Mr G Lemos Dr P Michelakis Professor J Mossman Dr M Mountford Professor R G Osborne FBA Professor C J Rowe OBE Professor M Schofield FBA Professor B A Sparkes Dr D Thomas
Editors	Professor Lin Foxhall (Editor JHS) Dr Jan Haywood (Review Editor JHS) Dr Yannis Galanakis (Editor AinG) Dr Tulsi Parikh (Editor AinG) Professor Laurence Totelin (Review Editor JHS) Dr Fiona Haarer (Executive Editor, AR) Dr Daisy Dunn (Editor, ARGO)
Honorary Librarian	Professor M B Trapp
Executive Secretary	Dr Fiona Haarer
Assistant Executive Secretary	Ms L Wallace
Principal office	Senate House Malet Street London WC1E 7HU
Charity registration number	245623

Reference and administrative information

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers Coutts & Co
440 Strand
London
WC2R 0QS

Investment manager Rathbones
8 Finsbury Circus
London
EC2M 7AZ

The trustees present their annual report and financial statements of The Society for the Promotion of Hellenic Studies ('SPHS' or 'the Society') for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 24 to 29 and comply with the Society's Rules, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the United Kingdom and Republic of Ireland published on 16 July 2014.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governing document

The Society was founded in 1879 to advance the study of Greek language, literature, history, art and archaeology in the Ancient, Byzantine and Modern periods. The Society is an unincorporated charity governed by its Rules, which were comprehensively updated at the 2010 Annual General Meeting and updated in a more limited way at the 2014, 2015, 2017 and 2021 Annual General Meetings. The Rules of the Society can be consulted on the SPHS website and they are printed in *JHS* 137. It is registered as a charity with the Charity Commission (registration date 17 December 1965). Membership is open to all those interested in any aspect of Hellenic Studies.

Elections of officers

The governing body is a Council whose voting members comprise the President, the Honorary Secretary, the Honorary Treasurer, the Membership Officer and not more than a further twenty-one members ("Ordinary Members of Council") elected at the Annual General Meeting. These voting members are the trustees of the Society.

In addition, attendance at Council meetings, but not voting rights, is extended to any Vice-Presidents, the Executive Secretary, the Editors of the *Journal of Hellenic Studies* and of *Archaeological Reports* (currently, the Executive Secretary is also the Executive Editor of *Archaeological Reports*) and, by invitation, the Librarian and Honorary Librarian of the Joint Library and the Director of the Institute of Classical Studies.

The President, Vice-Presidents, Honorary Treasurer, Honorary Secretary, the Membership Officer and ordinary members of the Council are elected by and from the members of the Society at the Annual General Meeting. The President is elected for a term of three years, which is extendable at Council's option and with the President's approval for a further two years; the Vice-Presidents are elected for a renewable term of one year; the Honorary Treasurer, the Honorary Secretary and the Membership Officer are elected for renewable periods of three years; and the ordinary members of the Council are elected for non-renewable terms of three years. One-third of the ordinary members retire each year. The Executive Secretary is appointed by the Principal Officers and the Editors of the journals are appointed by Council, without fixed term.

The details of the current trustees and members of the Council are set out on pages 1 to 3.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governing committees

The Council is assisted by various Committees, the principal ones being the Editorial Committees, the Finance & Investment Committee and the Grants Committee. The membership of these Committees as at 31 December 2022 was as follows:

Editorial Committees

The three Editorial Committees meet once a year to consider the content, production, and despatch of the *Journal of Hellenic Studies* and *Archaeological Reports*, and *ARGO*. The annual reports from CUP for the *JHS* and *AR* are presented and discussed.

The Journal of Hellenic Studies

Professor Lin Foxhall (JHS Editor), Professor Paul Cartledge (Chair), Ms J. Lesley Fitton (from 11 June 2022), Professor Edith Hall, Dr Jan Haywood (Joint Editor JHS Reviews), Professor Phillip Horky, Mr Peter Lennon, Dr Margaret Mountford (until 11 June 2022), Professor Robin Osborne, Professor Laurence Totelin (joint Editor JHS Reviews), Dr Anja Ulbrich, Dr Nicolas Wiater.

Archaeological Reports

Professor John Bennet (until 1 September 2022), Professor Lin Foxhall, Professor Chris Carey (Chair), Professor Paul Cartledge, Dr Yannis Galanakis (Archaeology in Greece Editor), Mr Peter Lennon, Professor Robin Osborne, Dr Tulsi Parikh (Archaeology in Greece Editor), Professor Rebecca Sweetman (from 1 September 2022).

ARGO

Professor Roddy Beaton, Professor Paul Cartledge (Chair), Dr Daisy Dunn (Editor), Ms J. Lesley Fitton (from 11 June 2022), Dr Stephen Harrison, Dr Lisa Hau, Mr George Lemos, Mr Peter Lennon, Professor Judith Mossman, Dr Margaret Mountford (until 11 June 2022), Dr Vasiliki Zali.

Finance & Investment (F&I) Committee

The F&I Committee meets three times a year and generally oversees the Society's finances and investments, and advises the Treasurer. In February/March each year, it reviews the draft audited financial statements before the Council meeting; in May/June, a representative from Rathbones is invited to attend; and in November, it considers the draft budget for the following year.

Professor Paul Cartledge (Chair), Dr Anastasia Christophilopoulou, Ms J. Lesley Fitton (from June 2022), Mr George Lemos, Mr Peter Lennon, Dr Margaret Mountford, Dr David Thomas.

Grants Committee

The Grants Committee reviews by email the applications to the various funds following the two deadlines (1 May and 1 October). The Committee's recommendations are then approved at the June and November / December Council meetings. The Grants Committee also reviews and approves application for hardship grants received on a monthly basis.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governing committees (continued)

Grants Committee (continued)

Dr R. Andujar (until June 2022), Ms T. Bur (until June 2022), Professor Paul Cartledge, Ms J. Lesley Fitton (Chair - from June 2022), Dr Stephen Harrison, Dr Jan Haywood, Ms Helen McVeigh (from 1 December 2022), Professor Lynette Mitchell (until 11 January 2023), Professor Judith Mossman, Dr Margaret Mountford (Chair – until June 2022).

Trustee induction and training

According to the Society Rules, the trustees of the Society can be elected only from the existing membership. Thus, generally speaking, potential new trustees already have their own direct experience of the Society's library, publications and events. New trustees are given orientation by the Executive Secretary to brief them on their legal obligations under charity law, the Rules of the Society, the role and recent activities of the Council and the Society's decision making processes, and the recent financial performance and achievement of the charity, and are issued on election with a copy of the Society's risk management strategy. Where feasible, those standing as new Officers are invited to shadow the outgoing Officers in an Officer-elect capacity. All trustees are encouraged to attend other Society meetings as appropriate where these will facilitate the undertaking of their role.

Organisation structure

The Council administers the funds and other property of the Society in accordance with the Society's objects and is entrusted by the Rules with the control of the Society's publications and with exercising the general management of all the Society's affairs and concerns. It does this by setting strategy and policies for the furtherance of the Society's aims and by exercising supervision over the Society's Officers and the Editors of its journals. Council has appointed various Committees to advise it or carry out specific functions on its behalf, including a Finance & Investment Committee, Editorial Committees and a Grants Committee, all of which report directly back to Council; the President is ex officio a member of all these committees. At the AGM, the Council presents to the members of the Society a report and accounts for their approval; the members at the AGM appoint the auditors and elect Officers and ordinary members of Council. The members may be consulted by Council about major strategic issues, and may discuss and determine any other business notified in advance to the Council. The members alone have power to amend the Society's Rules in a general meeting.

The trustees who served during the year and since the year end are set out on pages 1 to 3. Day to day business is delegated to the Executive Secretary.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Related parties

The Society has a close relationship with its sister society, the Society for the Promotion of Roman Studies ('the Roman Society'). For many years, the two Societies cooperated in the provision and operation of a Joint Library, which was managed in conjunction with the library of the Institute of Classical Studies, part of the University of London ('UoL'), the whole being known as the Combined Library. With effect from 1 January 2016, the Societies' arrangements for the management of the Joint Library were changed. While the Societies retain ownership of the books in the Joint Library, a joint venture company formed by the two Societies, the Hellenic and Roman Library ('HARL'), is responsible for managing the Societies' interests in the library. To that end, on 27 April 2016, HARL and the Societies entered into a 25 year agreement with UoL for the management and operation of the Combined Library. Under that agreement, HARL has undertaken to bear inter alia, with effect from 1 January 2016, certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. The two Societies have separately agreed to pay fees to HARL for undertaking those obligations.

Since 1 July 2019, the Society and the Roman Society have cooperated more closely in the management and administration of their affairs: the Roman Society seconds its employees for part of their time to act as Secretary, Assistant Secretary and Finance Assistant to the Society, in return for payment of the appropriate proportion of their employment costs, and the accommodation costs of the offices in Senate House are divided equally between the Societies.

Risk management

The trustees have a risk management strategy, which comprises an annual review of the risks which the Society may face, the establishment of systems to mitigate such risks, and the implementation of procedures designed to minimise any potential impact on the Society should those risks materialise. The trustees have carefully re-examined the major governing, operational and financial risks which the Society faces. A key element in the management of financial risk is the setting of a robust reserves policy as set out on page 13.

Principal risks and uncertainties

- 1. Governance risks:** Poor organisational structure; trustees benefiting from the Society; activities potentially outside the Society's Objects.

How the SPHS currently minimises these risks:

- ◆ The Council, as the governing body, has a clear and public structure of annually elected members and elected officers, along with Honorary Vice-Presidents and Editors. No trustee receives remuneration from the Society except to reimburse travel and other such necessary expenses.
- ◆ When deciding on projects to support, the Council always bears in mind whether the project/activity is within the remit of the Society as set out in its Objects. The Society has a clearly stated Grant-Giving Policy in place.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Principal risks and uncertainties (continued)

2. **Operational risks:** service quality; contract pricing; security of assets (including fraud risk); employment issues; health & safety; information technology; insurance.

How the SPHS currently minimises these risks:

- ◆ The quality of the Society's main journal (JHS) is assured by a rigorous process of peer review for potential contributions by leading academics in the field. The quality of the Combined Library is regularly endorsed by leading academics.
- ◆ The Society takes legal advice or otherwise involves appropriate experts when it first enters into other major contracts, as in the last few years with the University, Cambridge University Press and in its dealings with Rathbones.
- ◆ Responsibility for the security of the Society's principal non-financial assets, its books, lies with the UoL.
- ◆ The Society has only two regular members of staff (the Executive Secretary and the Assistant Executive Secretary) who are paid via the UoL payroll and are seconded from the Roman Society.
- ◆ The Society has its own office insurance, and the insurance of the Combined Library collection is covered by the UoL.

3. **Financial risks:** budgetary control, adequate reserves and cash flow.

How the SPHS currently minimises these risks

- ◆ The Honorary Treasurer oversees the Society's finances and reports directly to Council. The Society has a clear Reserves Policy in place and maintains adequate reserves. The Society is working closely with Cambridge University Press (CUP) and other learned societies on the issue of open access and its likely implications on future revenue.

4. **External risks:** Public perception; demographic change; government policy.

How the SPHS currently minimises these risks

- ◆ The Council is aware of the need to promote actively both itself and Hellenic studies in order to ensure that its membership and ability to fulfil its objects remain buoyant. The Council regularly considers the status of Hellenic studies in schools and universities.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Principal risks and uncertainties (continued)

- 5. Compliance with law and regulation:** Charity law; Data Protection Act; health and safety; Society's Rules and constitution.

How the SPHS currently minimises these risks

- ◆ The Society's administration keeps up to date with the Charity Commission's guidelines and regulations, and the SPHS is registered under the Data Protection Act.
- ◆ The UoL's health and safety regulations apply to the Society's office and the UoL is responsible for the health and safety aspects of the Combined Library.
- ◆ The Council keeps the Society's Rules and constitution under review, putting any revision to the Annual General Meeting.

OBJECTIVES AND ACTIVITIES

Objects of the Society

The Objects for which the Society is established are:

- (i) to promote the study of Greek language, literature, art and thought;
- (ii) to advance the knowledge of the history of the Greek lands and peoples from antiquity to the present day; and
- (iii) to improve understanding of the Greek contribution to civilization

by means of the maintenance of a Library, by the publication of a Journal periodically, and by any other means which, in the opinion of the Council, are desirable.

Review of development, activities and achievements

The Society's resources are used to finance five main areas of activity to further its Objects, thus advancing education for the benefit of the public.

1. The maintenance of the Joint Library, as referred to earlier, which not only directly facilitates scholarly research and more general interest among fee-paying members, but is also accessible to the scholarly community more widely through being made available as part of the Combined Library in partnership with the Institute of Classical Studies.

2. The annual publication of the *Journal of Hellenic Studies* and *Archaeological Reports* (the latter in conjunction with the British School at Athens), and a bi-annual illustrated magazine *ARGO*. Both journals contribute to the general level of understanding of the classical world and the promotion and dissemination of learned research. The *Journal of Hellenic Studies* is widely recognized as an outstanding facility for the scholarly community, both in the United Kingdom and overseas, while *Archaeological Reports* disseminates studies in the archaeology of the Greek world to the benefit of all concerned with classical and Byzantine Hellenic culture. *ARGO* appeals to a broader audience of philhellenes, with content that is authoritative yet accessible, topical and lively.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

3. The awarding of grants to undergraduates, junior researchers, schools and other institutions engaged in Hellenic Studies.
4. An annual series of lectures in London and throughout the United Kingdom.
5. The dissemination via the Society's website and other electronic media of news, comment and audio/pictorial resources relating to Hellenic studies and the Society's activities.

Four of these areas of the Society's activities were operated on a wholly successful basis in 2022 and contributed to the advancement of education for the benefit of the public. The journals were delayed due to changes to production process following the very sad and unexpected death of the copyeditor. They will be despatched to members in March/April 2023.

The Joint Library continued in operation in the South Block of Senate House. In addition to the members of the Hellenic and Roman Societies who pay subscriptions, 1,519 received swipe cards for free access to the collection under the aegis of the Institute of Classical Studies, in addition to which the Institute gave free access to 26 temporary visitors. In February, the Library returned to its full pre-covid opening hours.

At 31 December 2022, the numbers to receive the JHS were as follows: 1,090 copies to Society members: 714 Full Members, 255 Student Associates, 100 Life Members, 19 Honorary Members and 2 Corporate Members. 585 Members opted to receive AR, 318 members opted to receive ARGO with 187 members subscribing to both AR and ARGO. 44 copies of ARGO were distributed to non-members.

Institutional subscriptions continued to be managed by Cambridge University Press. In 2022 the Hellenic Society journals had 200 traditional institutional subscribers and 7,787 subscribed by way of negotiated and donation arrangements.

Volume 142 (2022) of JHS is edited by Professor Lin Foxhall, and Dr Yannis Galanakis and Dr Tulsi Parikh are the editors of *AinG* (AR 68, 2021-2022).

As in previous years, awards were made to research students, junior researchers, schools, conferences and other institutions. The size of awards to schools was largely due to the continuing generosity of the A.G. Leventis Foundation. The full listing of grants awarded in the 2022 financial year is available from the Society's website. Hardship grants to help those affected by the impact of the COVID-19 pandemic continued to be offered.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

As referred to in last year's Report, the academic year began with Professor Judith's Mossman's delayed Presidential Lecture ('The colours on the wings of the Sphinx: imagery and metaphor in Plutarch') which was held in October at the Hellenic Centre. In January, there was a Society visit to the Science Museum where members were given a guided tour of the exhibition 'Ancient Greeks: Science and Wisdom' by the Curator, Dr Jane Desborough. In March, there was a joint event with the Roman Society: 'Being an Islander' chaired by Dr Anastasia Christophilopoulou; and in June, a joint event with the Roman Society and Society for the Promotion of Byzantine Studies when Professor Judith Herrin gave a lecture: 'Rethinking Late Antiquity as Early Christendom'. Before the AGM on 11 June, Professor Paul Cartledge gave a lecture: 'The Battle of Plataea: what if the Greeks had lost? A military-cultural approach'.

In the autumn, the Society was delighted to host the 'Green Lectures' which had been postponed due to the covid pandemic. Dr Victoria Sabetai delivered a series of lectures in London, Southampton, Newcastle and Liverpool. In November, there was a Society visit to the British Library where members were given an introductory talk to the exhibition: 'Alexander the Great. The Making of a Myth'.

As required by the Charities Act 2011, Council confirms that it has had regard to the Charity Commissioners' guidance on public benefit in planning and carrying out its activities.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS

Joint Library – The Library will continue to keep its outstanding collection up to date by acquisitions of further books and periodicals.

Publications – the Journal of Hellenic Studies (volume 143) and Archaeological Reports (volume 69) will again be published both in print and online at the end of the year in partnership with Cambridge University Press. ARGO (issues 17 and 18) will also be published.

Grants – the trustees will continue their support to academic conferences through bursary schemes, to research students and scholars at the start of their careers through book and travel grants, to schools through support of widening participation initiatives and book grants, and to summer schools and archaeological excavations through relevant bursaries. The Council is conducting a review of the Hardship grants offered during the covid-19 pandemic with a view to widening these to cover general Access and Hardship.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS (continued)

Meanwhile, lectures and activities will continue in person and be filmed for the Society's YouTube channels. In January, The Hellenic Society joined with the Roman Society and the British Institute at Ankara to remember Gina Coulthard, who had worked on the *JHS*, *AR* and *ARGO*. Stephen Hill and Stephen Mitchell delivered tributes to Ms Coulthard, and Dr Jane Rempel delivered the Gina Coulthard Memorial Lecture: 'Sinope in a Black Sea World'. Later in January, Dr Ash Clements delivered a lecture at the Hellenic Centre: 'Humans, among other Classical animals: Classics and anthropology in the Anthropocene'. In February, the Society held a joint event with the Roman Society and Society of Antiquaries at Burlington House when Dr Yannis Galanakis gave a lecture on: 'The antiquities trade in late 19th century Greece – stories of people & objects'. In March, there will be another joint event with the Roman Society on the Antikythera Mechanism chaired by Professor Liba Taub, and the AGM on 17 June 2023 will be followed by a colloquium on *Hellenists' Memoirs*.

FINANCIAL REVIEW

Overall the Society recorded a deficit of £150k (2021: £192k surplus). This deficit was almost wholly attributable to net losses on the investment portfolio of £149k (2021: £174k gain). All markets and all asset classes suffered adversely in 2022 owing to a combination of factors: high inflation, war in Ukraine and rising interest rates to cite just three.

Before investment losses the Society made an overall deficit of £1k (2021: £17k surplus). The main reasons for the decline were firstly a c.20% reduction in publication income from the Society's two principal journals (*JHS* and *AR*). Publication income amounted to £66k (2021: £79k). While adverse, this decline was not unexpected and forms part of a longer term trend in recent years. Secondly, there was a decline in member subscriptions of £4k. Thirdly, overall costs increased by £12k reflecting inflationary pressures, with our main overhead (payments to HARL for library costs) increasing by 6% in the period.

Offsetting these factors was a pleasing increase in income from donations of £14k.

Overall cash balances (excluding cash held in our investment portfolio) amounted to £141k (2021: £163k). On a positive note, our operating cash deficit declined in the period to £62k (2021: £95k).

As noted above, the value of the investment portfolio at the year end declined to £1.30m (2021: £1.47m).

Investment policy

The Society's investments are overseen by the Finance & Investment Committee which meets at least twice a year and reports to Council. The Society's investments are managed on a discretionary basis by Rathbones. The agreed investment mandate given to Rathbones is to generate a return over the long term of 3% above the rate of inflation, accepting that with a substantial exposure to equities, shorter term fluctuations in the value of the portfolio may occur. On an annual basis, the Society's target cash yield is 3%, which Rathbones may realise through a combination of capital and income returns from the portfolio.

FINANCIAL REVIEW (continued)

Reserves policy and going concern assessment

The Society maintains reserves matched by financial assets as a matter of prudence, partly to protect itself against sudden falls in income and unplanned increases in costs but also because the Society's income from reliable recurrent sources is projected in due course to be insufficient to cover its planned costs, making it dependent in the long term on legacies and campaigns for donations; it therefore also maintains reserves to allow it to maintain its operations while it seeks long-term solutions to this projected shortfall in recurrent income.

In calculating the financial reserves that are needed, the trustees have regard to the level of non-discretionary expenditure budgeted for the following year, the continuing and long-term viability of its arrangements with key partners (bearing in mind their own respective positions) and the size of the anticipated annual deficit. In determining the mixture of bank deposits and other investments, the trustees have regard to the need to ensure coverage of non-discretionary expenditure for the following twelve months even in the event of a major shortfall in subscriptions or investment income. In addition, a material element in the reserves is matched by the Society's share of the Joint Library owned by itself and the Roman Society, maintenance of which is one of the main ways in which the Society fulfils its charitable objects.

The Society maintains general reserves as a matter of prudence as protection against unexpected expenditure in pursuance of its objects. In addition, the Society is aware of the need to maintain substantial reserves in respect of its future obligations to the Hellenic & Roman Library ("HARL") until a time when HARL itself is fully funded.

The Finance & Investment Committee monitors and reviews the Society's policies, the levels of its reserves and liquidity and reports to the Council of the Society.

The Society's free reserves, comprising the unrestricted funds less the net book value of tangible fixed assets were £1,269,481 (2021 – £1,464,487).

The Trustees have concluded that the Society will continue as a going concern for at least the next 12 months.

Grant awarding policy

Decisions on grants are made either by the Council or by the Grants Committee under the Council's supervision. The Society considers applications which will further its objectives (the promotion and advancement of the study of Greek Language, literature, history, art and archaeology in the ancient, Byzantine and modern periods) and makes awards to individuals (principally postgraduates and scholars at the start of their careers), institutions, projects, companies, schools, summer schools and school initiatives. As a matter of principle, grants may be made from the Society's unrestricted funds, but the Society also has restricted funds available solely or predominantly for awarding grants, and these are in practice utilised where possible. Hardship grants for students or early career researchers impacted by the Covid-19 pandemic are awarded on a monthly basis by the Grants Committee.

FINANCIAL REVIEW (continued)

Grant awarding policy (continued)

The A. G. Leventis Foundation Fund makes awards to schools, summer schools and school initiatives. From the income of the Dover Fund, awards are eligible to be made to research students and scholars within the first five years of their first appointment for books, photography and library/museum/site visits to further the study of the Greek language or the edition or exegesis of Greek texts. In making the awards, the Council particularly supports applications assisting individual scholars in their work and providing bursaries for teachers and students of Greek and Hellenic Studies at all levels.

Acknowledgement of past donations

Council wishes to record its continuing appreciation of donations made and legacies left to the Society over the years, and to record its gratitude to the A. G. Leventis Foundation for its generous past and continuing assistance.

Auditors

A resolution to appoint auditors for the accounting reference period 1 January to 31 December 2023 will be put to the members at the Annual General Meeting.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the Society 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 (2021 – none). Trustees are required to disclose all relevant interests and register them with the Executive Secretary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

Law applicable to charities in England and 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 Society and of the incoming resources and application of resources of the Society for that period. In preparing these financial statements, the trustees are required to:

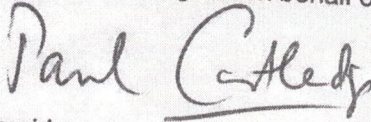
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP 2015 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the Charity's constitutive instrument. They are also responsible for safeguarding the assets of the Society 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 Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved and signed on behalf of the Council.

 (Prof. P.A. CARTLEDGE)

President

Date: 30 March 2023

Independent auditor's report to the trustees of The Society for the Promotion of Hellenic Studies

Opinion

We have audited the financial statements of The Society for the Promotion of Hellenic Studies (the 'charity') for the year ended 31 December 2022, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

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

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

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

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

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

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

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


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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

 26 May 2023

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Statement of financial activities Year to 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and endowments from:							
Donations and legacies	1	24,568	7,500	32,068	10,468	7,500	17,968
Charitable activities	2	175,429	—	175,429	192,118	—	192,118
Investments	3	27,023	2,583	29,606	31,801	3,048	34,849
Total income and endowments		227,020	10,083	237,103	234,387	10,548	244,935
Expenditure on:							
Raising funds		7,734	—	7,734	8,930	—	8,930
Charitable activities	4	222,095	8,407	230,502	211,345	7,208	218,553
Total expenditure		229,829	8,407	238,236	220,275	7,208	227,483
Net (expenditure) income before investment (losses) gains	9	(2,809)	1,676	(1,133)	14,112	3,340	17,452
Net (losses) gains on investments	13	(135,516)	(13,123)	(148,639)	159,256	15,293	174,549
Net (expenditure) income and movement in funds		(138,325)	(11,447)	(149,772)	173,368	18,633	192,001
Reconciliation of funds:							
Total funds brought forward		2,462,380	238,442	2,700,822	2,289,012	219,809	2,508,821
Total funds carried forward		2,324,055	226,995	2,551,050	2,462,380	238,442	2,700,822

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities were derived from continuing operations during the above two financial periods.

Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets – heritage assets	12	1,054,574		997,893	
Investments	13	1,302,791		1,477,006	
			2,357,365		2,474,899
Current assets					
Debtors	14	103,539		100,575	
Short-term deposit		271		271	
Cash at bank and in hand		141,089		163,766	
		244,899		264,612	
Creditors: amounts falling due within one year	15	(45,667)		(32,439)	
Net current assets			199,232		232,173
Total assets less current liabilities			2,556,597		2,707,072
Creditors: amounts falling due after one year	16		(5,547)		(6,250)
Total net assets			2,551,050		2,700,822
The funds of the charity:					
Unrestricted funds			2,324,055		2,462,380
Restricted funds	17		226,995		238,442
			2,551,050		2,700,822

Approved by the trustees
and signed on their behalf by:



Trustee

Approved on: 30 March 2023

Statement of cash flows 31 December 2022

	Notes	2022 £	2021 £
Cash flows used in operating activities:			
Net cash used in operating activities	A	(61,630)	(95,465)
Cash flows from investing activities:			
Purchase of books (note 22)		(16,229)	(16,522)
Purchase of investments		(316,700)	(180,809)
Investment proceeds		380,226	263,410
Investment income		29,606	34,849
Net cash provided by investing activities		76,904	100,928
Net increase in cash and cash equivalents		15,274	5,463
Cash and cash equivalents at 1 January	B	173,045	167,582
Cash and cash equivalents at 31 December	B	188,319	173,045

A Reconciliation of net movement in funds to net cash flow provided by operating activities

	2022 £	2021 £
Adjustments for:		
Net (expenditure) income	(149,772)	192,001
Books and periodicals	(40,452)	(32,776)
Net loss (gain) on investments	148,639	(174,549)
Investment income	(29,606)	(34,849)
(Increase) in debtors	(2,964)	(19,111)
Increase (decrease) in creditors	12,525	(26,181)
Net cash used in operating activities	(61,630)	(95,465)

B Analysis of changes in cash and cash equivalents

	2021 £	Cash flows £	2022 £
Cash at bank and in hand	163,766	(22,677)	141,089
Short term deposits	271	—	271
Cash held by investment manager	9,008	37,951	46,959
Total cash and cash equivalents	173,045	15,274	188,319

The principal accounting policies adopted and judgements 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 2022 with comparative information in respect of the year to 31 December 2021. 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 accounts 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 with 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 Society to continue as a going concern. The trustees are of the opinion that the Society will have sufficient resources to meet its liabilities as they fall due. With regard to future accounting periods, 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 and intangible fixed assets used to determine the annual depreciation charge;
- ◆ the estimates of market value attributed to books and periodicals donated to the Society; and
- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

Income recognition

All income, including grants receivable and legacies, is included in the statement of financial activities (SOFA) when the Society 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, grants, income from charitable activities, including publications and membership subscription and investment income, and interest receivable.

Donations are recognised when the charity 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.

Donations in kind relate to library books gifted and are recognised when received. Where the donor does not provide any valuation, the trustees obtain a suitable market valuation from one or more alternative sources. Periodical exchanges included in publications income relates to periodicals received from organisations in return for copies of the Society's publications.

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.

In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Grant funding is recognised as and when the work is completed and the grant conditions are fulfilled.

Income from conferences and events is recognised in the financial period in which the conference or event was hosted.

Income from publications is recognised in the period in which the income is receivable. The income from royalties is recognised in the period in which the income is received.

Income recognition (continued)

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year, if any, is carried forward as deferred income. 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, full release to the SOFA is made.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to make a payment 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. Irrecoverable input VAT is included in the expenditure. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprises expenditure in support of the charity's primary charitable purposes as described in the trustees' report. This includes the costs associated with the servicing of members, costs in connection with hosting events and conferences, costs associated with the production of publications, and grants awarded.

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.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure.

Support staff costs are apportioned between activities on the following basis: 75% membership, publications and events; and 25% governance. Other relevant support costs are individually allocated to activities. No apportionment has been made to grants and library activities as these are considered to be negligible.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and other direct costs together with an apportionment of certain support costs as detailed above.

Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost and measured at cost less any accumulated amortisation. Amortisation is provided on the following basis:

- ◆ CRM database 33⅓% per annum

Tangible fixed assets and depreciation

Assets costing over £500 are capitalised. Depreciation is provided at rates calculated to write off the cost of each tangible fixed asset on a straight line basis over its expected useful life as follows:

- ◆ Office equipment 15% per annum
- ◆ Computer equipment 33⅓ % per annum
- ◆ Library equipment 10% - 33⅓ % per annum
- ◆ Heritage assets Nil (see below)

The Society, in conjunction with The Roman Society, holds heritage assets comprising a substantial collection of library books, periodicals and other historic materials in the Joint Library which, until 31 December 2007, had not been capitalised.

In 2008, the trustees reviewed this policy and decided to capitalise the library books and periodicals in order to comply with the requirements of the Charities' SORP. In determining how far back the prior year adjustment should relate to, it was established that the SORP (October 2000) was the first year where it became necessary to capitalise such assets on the balance sheet and therefore this policy has gone back as far as the year ended 31 December 2001. Owing to the quantity of assets, it would be prohibitively expensive to ascertain the cost of assets acquired prior to this time.

The library books and periodicals have not been depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the Society or if it is believed that they will further the Society's objectives. Once acquired they will be preserved by the Society in order to keep their historical qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Society is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Fixed asset investments

Investments and cash with investment managers 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.

Fixed asset investments (continued)

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

The Society does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Society 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 Society operates an investment policy reviewed at trustee meetings.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalties on notice of no more than 24 hours.

Stock

The Society maintains a back issue stock of journals and some past publications. The Society places no value on these stocks in the financial statements due to the age and limited demand of the stock items held.

Pensions

The Executive Secretary and the Assistant Executive Secretary are employed by the SPRS, which has seconded them to the charity for 2 and 2 ½ days per week respectively in return for payment of the appropriate proportion of their employment costs, including employer's pension contributions. Through the University of London and the SPRS, the previous and current Executive Secretaries are members of the Universities Superannuation Scheme (USS) and the Assistant Executive Secretary is a member of the Superannuation Arrangements of the University of London (SAUL). USS and SAUL are defined benefit multi-employer schemes.

According to the latest actuarial valuation of the USS, a defined benefit multi-employer scheme, as at 31 March 2020 the USS' assets were sufficient to cover 78% of its liabilities at that date. The USS has completed its most recent review as at 31 March 2022. The indicative future service contribution rate based on financial conditions as at 31 March 2022 for benefits accruing from 1 April 2022 is 24.5% of Salary (reducing to 23.7% of salaries from 1 April 2024).

SAUL's latest available annual review states that as at 31 March 2022 the fund was in surplus, with assets sufficient to cover 116% of its liabilities. The standard employer's contribution rate throughout the year was increased from 16% to 19%.

Fund accounting

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

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.

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

Split of income between funds

The Society's investments are managed as a single pool. The income, surplus or loss on disposal and market value of investments is attributable to the various funds as follows, based on the market values of the investment pool (the investment pool being the market value of investments plus net current assets) at the start of each year.

	2022 %	2021 %
Restricted funds		
Dover fund	1.15	1.13
A G Leventis Foundation fund	0.40	0.40
125th Anniversary Appeal	0.55	0.55
Library general book fund	3.30	3.28
The Green Lectures Fund	3.43	3.91
Unrestricted funds	91.17	91.23
	100.00	100.00

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.

Financial Instruments

The Society 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.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Grants to publications						
To <i>Archaeological Reports</i> from the A G Leventis Foundation	—	2,500	2,500	—	2,500	2,500
Other grants						
The A G Leventis Foundation	—	5,000	5,000	—	5,000	5,000
Donations						
Others	2,088	—	2,088	2,954	—	2,954
Donations in kind						
Library books	17,480	—	17,480	6,514	—	6,514
Legacies	5,000	—	5,000	1,000	—	1,000
	24,568	7,500	32,068	10,468	7,500	17,968

2 Income from charitable activities

	Total 2022 £	Total 2021 £
Subscriptions		
Subscription amounts receivable	49,505	53,214
Gift Aid on subscriptions	8,772	4,973
Life compositions	1,283	805
Publications		
JHS and AR publishing income	63,238	79,408
ARGO publishing income	2,043	2,103
Digital archive income	4,970	5,036
Periodical exchanges	22,972	26,262
Royalties received	19,466	17,822
Archaeological Reports (BSA share of costs)	2,101	2,019
Library income		
Sales of duplicate books	1,079	476
	175,429	192,118

In both 2021 and 2022, all income from charitable activities was unrestricted.

3 Income from investments

	Total 2022 £	Total 2021 £
Dividends – equities	22,089	26,265
Fixed interest	7,168	8,523
Bank deposit interest	349	61
	29,606	34,849

In 2022 £2,583 of the total investment income was restricted (2021 – £3,048).

4 Expenditure on charitable activities

	Membership publications & events £	Grants £	Total 2022 £	Membership publications & events £	Grants £	Total 2021 £
Publication costs						
Journal of Hellenic Studies	2,136	—	2,136	7,841	—	7,841
ARGO	15,568	—	15,568	12,530	—	12,530
Archaeological Reports	1,000	—	1,000	3,991	—	3,991
Grants (note 5)	—	19,685	19,685	—	17,226	17,226
Events costs	4,563	—	4,563	1,373	—	1,373
Library costs (note 6)	113,104	—	113,104	107,538	—	107,538
Support costs						
Staff costs (note 8)	36,844	—	36,844	35,200	—	35,200
Office rent	4,443	—	4,443	4,144	—	4,144
Insurance	470	—	470	484	—	484
Postage, stationery, photocopying and printing	2,508	—	2,508	1,245	—	1,245
Computer expenses	3,870	—	3,870	3,106	—	3,106
Subscriptions	128	—	128	133	—	133
Bank and credit card charges	1,480	—	1,480	1,613	—	1,613
Governance costs (note 7)	24,703	—	24,703	22,129	—	22,129
	210,817	19,685	230,502	201,327	17,226	218,553

Staff costs above include amounts paid to the Roman Society for the secondment of its employees; see note 8.

In 2022 £8,407 of the total expenditure on charitable activities was restricted (2021 – £7,208).

5 Analysis of grants

	Grants to Institutions £	Grants to Individuals £	Total 2022 £	Grants to Institutions £	Grants to Individuals £	Total 2021 £
AG Leventis Foundation fund	5,043	—	5,043	7,580	—	7,580
Dover fund grants	380	—	380	(372)	—	(372)
Hardship grants	—	1,200	1,200	—	2,550	2,550
Unrestricted fund	12,082	980	13,062	4,968	2,500	7,468
	17,505	2,180	19,685	12,176	5,050	17,226

Recipients of institutional grants:	Total 2022 £	Total 2021 £
Regional Conference grant (Stellenbosch) Asante 2020	1,400	—
Regional Conference grants at Kings	3,980	—
Various other institutional grants <£1,000	12,125	12,176
	17,505	12,176

6 Library costs

	Total 2022 £	Total 2021 £
Fees paid to HARL		
Service charge	9,385	8,603
Fees	7,201	6,394
Librarian salaries	87,864	83,833
Administrator salary	8,204	7,974
Book purchases handling fee	450	734
	113,104	107,538

7 Governance costs

	Total 2022 £	Total 2021 £
Audit and accountancy	7,750	6,555
Staff costs (note 8)	12,281	11,733
Postage, printing, photocopying and stationery	836	416
Bookkeeping costs (note 8)	3,836	3,425
	24,703	22,129

8 Staff costs and remuneration of key management personnel

	Total 2022 £	Total 2021 £
Salaries	40,941	39,352
Social security costs	4,439	4,041
Pension costs	7,581	6,965
	52,961	50,358

No employee earned more than £60,000 per annum (2021 – none).

The charity does not have any employees. The Executive Secretary and the Assistant Executive Secretary are employed by the SPRS, and have been seconded to the charity for 2 and 2 ½ days per week respectively in return for payment of the appropriate proportion of their employment costs, including employer's pension contributions. The staff costs stated above include the amounts paid to the Roman Society for the secondment of its employees which amounted to £49,125 (2021 – £46,933) and are included in staff costs in note 4 and note 7.

Staff costs for Hellenic Society comprise:

	Total 2022 £	Total 2021 £
Hellenic Society staff costs (recharged from Roman Society) (note 4, note 7)	49,125	46,933
Hellenic Society bookkeeping costs (recharged from HARL) (note 7)	3,836	3,425
	52,961	50,358

8 Staff costs and remuneration of key management personnel (continued)

The trustees consider the board of trustees as comprising the key management personnel of the Society in charge of directing and controlling the Society and running and operating the Society on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year (2021 – none). Trustees are required to disclose all relevant interests and register them with the Executive Secretary.

No expenses were reimbursed to trustees (2021: £nil).

9 Net (expenditure) income

This is stated after charging:

	Total 2022 £	Total 2021 £
Audit and Accountancy (note 7)	<u>7,750</u>	<u>6,555</u>

10 Taxation

The Society for the Promotion of Hellenic Studies is a registered charity exempt from tax on its income and capital gains.

11 Intangible assets

	CRM software £
Cost	
At 1 January 2022 and 31 December 2022	<u>4,737</u>
Amortisation	
At 1 January 2022 and 31 December 2022	<u>4,737</u>
Net book value	
At 31 December 2021 and 31 December 2022	<u>—</u>

Intangible assets represent the cost of the membership database management system.

12 Tangible assets

	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2022	997,893	8,198	193	875	1,007,159
Additions	56,681	—	—	—	56,681
At 31 December 2022	1,054,574	8,198	193	875	1,063,840
Depreciation					
At 1 January 2022	—	8,198	193	875	9,266
At 31 December 2022	—	8,198	193	875	9,266
Net book value					
At 31 December 2022	1,054,574	—	—	—	1,054,574
At 31 December 2021	997,893	—	—	—	997,893

The collection of the Joint Library of the Societies is insured with the Institute of Classical Studies' books by the University of London, the Societies' interest being noted. Additions in the year of £56,681 (2021 - £49,298) comprise library books gifted totalling £17,480 (2021 - £6,514), periodical exchanges of £22,972 (2021 - £26,262), and other purchased items of £16,229 (2021 - £16,522). The Societies had a professional valuation of the collection in 2013, comprising in the region of 112,000 books in total, at £9.47m. The collection is insured for this value by the University of London as part of the Memorandum of Understanding in place.

The difference between the insured sum and the net book value in the financial statements partly relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

The trustees have opted to continue recognising the library books at cost due to the onerous requirement of obtaining regular valuations that arises from adopting the valuation method. No benefit is considered in recognising the assets at valuation as the assets are retained by the Societies for public use and there is no intention of selling or otherwise disposing of these assets in the future.

13 Investments

	Total 2022 £	Total 2021 £
Quoted investments		
Market value at 1 January	1,467,998	1,376,050
Additions	316,700	180,809
Disposals	(380,226)	(263,410)
Net investment (losses) gains	(148,639)	174,549
Market value at 31 December	1,255,832	1,467,998
Investments are represented by:		
Fixed interest	166,206	218,424
Alternatives	461,833	193,040
UK equities	415,414	521,915
Overseas equities	212,379	534,619
	1,255,832	1,467,998
Cash	46,959	9,008
	1,302,791	1,477,006
Historical cost at 31 December	1,107,863	1,140,478

13 Investments (continued)

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

	2022 £	2021 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	336,528	265,148
Add: (losses) gains arising on revaluations in the year	(141,600)	71,380
Total unrealised gains at 31 December	<u>194,928</u>	<u>336,528</u>

The trustees consider individual investment holdings in excess of 5% of the portfolio value to be material; the investments exceeding this at 31 December were as follows:

	2022	
	Shareholding No.	Valuation £
Fund details		
Edinburgh Investment trust 25p ords	14,700	93,492
JP Morgan UK Equity Core E Net Inc	180,000	115,560
T Bailey Fund Evenlode Income D Inc	49,000	119,594
SPDR Series Trust S&P 500 ETF (GBP)	480	152,328

14 Debtors

	Total 2022 £	Total 2021 £
Trade debtors	7,076	—
Due from The Society for the Promotion of Roman Studies	216	216
Due from The Hellenic and Roman Library	48,626	29,450
Accrued income	43,359	65,770
VAT	4,262	5,139
	<u>103,539</u>	<u>100,575</u>

15 Creditors: amounts falling due within one year

	Total 2022 £	Total 2021 £
Trade creditors	124	124
Deferred income	10,820	4,750
Accruals	34,723	27,565
	<u>45,667</u>	<u>32,439</u>

15 Creditors: amounts falling due within one year (continued)

	Total 2022 £	Total 2021 £
Deferred income		
As at 1 January	4,750	36,684
Resources deferred in the period	10,820	4,750
Amounts released from previous period	(4,750)	(36,684)
Deferred income as at 31 December	10,820	4,750

Deferred income comprises member subscriptions received towards the end of the calendar year in respect of subscriptions beginning on 1 January for the next financial year and publications income received in advance for the next financial year.

16 Creditors: amounts falling due after one year

	Total 2022 £	Total 2021 £
Life compositions		
At 1 January	6,250	5,895
Received during the year	580	1,160
	6,830	7,055
Transfer to income and expenditure account	(1,283)	(805)
At 31 December	5,547	6,250

17 Restricted funds

	125th Anniversary Appeal fund £	Dover fund £	A G Leventis Foundation fund £	Library general book fund £	The Green Lectures fund £	Total 2022 £
At 1 January 2022	14,885	31,177	10,686	89,134	92,560	238,442
Investment income	161	338	116	966	1,003	2,583
Donations / grants receivable	—	—	7,500	—	—	7,500
Charitable expenditure	—	(380)	(5,043)	—	(2,984)	(8,407)
(Losses) on investments	(819)	(1,716)	(588)	(4,905)	(5,094)	(13,123)
At 31 December 2022	14,227	29,419	12,671	85,194	85,484	226,995

	125th Anniversary Appeal fund £	Dover fund £	A G Leventis Foundation fund £	Library general book fund £	The Green Lectures fund £	Total 2021 £
At 1 January 2021	13,739	28,433	9,937	82,269	85,431	219,809
Investment income	190	394	138	1,141	1,185	3,048
Donations / grants receivable	—	—	7,500	—	—	7,500
Charitable expenditure	—	372	(7,580)	—	—	(7,208)
Gains on investments	956	1,978	691	5,724	5,944	15,293
At 31 December 2021	14,885	31,177	10,686	89,134	92,560	238,442

17 Restricted funds (continued)

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out below:

◆ **Dover Fund**

The purposes of the fund are to further the study of the history of the Greek language from the Bronze Age to the 15th century AD and to further the edition and exegesis of texts. The fund is purely used for grants to individuals. The initial capital used to set up the fund, as well as gains on investments attributed to the fund, are not expendable. Only income generated from the capital is available for expenditure at this time.

◆ **A G Leventis Foundation Fund**

This grant enables the Society to make grants to school projects and individual schools for the teaching of Greek and Greek civilisation.

◆ **125th Anniversary Appeal Fund**

The fund enables the Society to make grants as part of its 125th Anniversary schools programme, and to fund anniversary initiatives.

◆ **Library General Book Fund**

Funds to purchase library books without further restriction.

◆ **The Green Lectures Fund**

This fund is intended to provide for a visiting lecturer every other year.

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Tangible fixed assets	1,054,574	—	1,054,574	997,894	—	997,894
Investments	1,075,796	226,995	1,302,791	1,238,563	238,442	1,477,005
Current assets	244,899	—	244,899	264,612	—	264,612
Current liabilities	(45,667)	—	(45,667)	(32,439)	—	(32,439)
Long term liabilities	(5,547)	—	(5,547)	(6,250)	—	(6,250)
Net assets at 31 December	2,324,055	226,995	2,551,050	2,462,380	238,442	2,700,822

19 Pension scheme

The charity does not have any employees; the Executive Secretary and the Assistant Executive Secretary are employed by the SPRS, which has seconded them to the charity for 2 and 2 ½ days per week respectively in return for payment of the appropriate proportion of their employment costs, including employer's pension contributions. Through the University of London and the SPRS, the previous and current Executive Secretaries are members of the Universities Superannuation Scheme (USS) and the Assistant Executive Secretary is a member of the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes.

19 Pension scheme (continued)

According to the latest actuarial valuation of the USS, a defined benefit multi-employer scheme, as at 31 March 2020 the USS' assets were sufficient to cover 78% of its liabilities at that date. The USS has completed its most recent review as at 31 March 2022. The indicative future service contribution rate based on financial conditions as at 31 March 2022 for benefits accruing from 1 April 2022 is 24.5% of Salary (reducing to 23.7% of salaries from 1 April 2024).

SAUL's latest available annual review states that as at 31 March 2022 the fund was in surplus, with assets sufficient to cover 116% of its liabilities. The standard employer's contribution rate throughout the year was increased from 16% to 19%.

20 Contingent liabilities

On 27 April 2016 the Society, along with the Roman Society and HARL, entered into a 25 year agreement with UoL for the combined management and operation of the Library. Under that agreement, HARL has undertaken to bear with effect from 1 January 2016 certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. HARL has also undertaken to procure the acquisition of library books on behalf of the Societies. The two Societies have separately agreed to pay fees to HARL which cover, inter alia, HARL's costs and obligations under the agreement with UoL.

21 Financial commitments

At the year end the Society had total future minimum lease payment commitments under non-cancellable operating leases as set out below. These commitments are not included on the balance sheet as liabilities.

	Total 2022 £	Total 2021 £
Office premises		
Within one year	4,750	2,360
Within two to five years	7,521	—

22 Related party transactions

The Society and the Roman Society are joint members of HARL, a charitable company limited by guarantee. As disclosed in note 20, an agreement is in place between the Society and HARL under which the Society pays fees to HARL for the running of the library along with the Roman Society. As disclosed in note 8, bookkeeping costs for the Societies are also recharged by HARL to the Societies. The amounts charged under these arrangements during the year expensed to the Society for the Promotion of Hellenic Studies' Statement of Financial Activities amounted to £116,940 (2021 – £110,963) and the balance owed from HARL as at the year end was £48,626 (2021 – balance owed from HARL of £29,450). Library books acquired by HARL on behalf of the Society amounted to £16,229 (2021 – £17,035), as disclosed in note 12.

SOCIETY FOR THE PROMOTION OF HELLENIC STUDIES

England & Wales - Charity number 245623

Accounts

**The Society for the
Promotion of Hellenic
Studies**

**Annual Report and Financial
Statements**

31 December 2021

Charity Registration Number
245623

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Reference and administrative information

Hellenic Society Council

The following members of the Council are its trustees for the purposes of charity law, and throughout this report are collectively referred to as its trustees. The trustees that served during the year and up until the signature of these financial statements were as follows:

President	Professor Paul Cartledge
Honorary Treasurer	Mr Peter Lennon
Honorary Secretary	Dr Margaret Mountford
Membership Officer	Dr Stephen Harrison

Reference and administrative information

Elected members of the Council

2018-2021	Dr P Ceccarelli Mr R Eschwege Professor E Eidinow Professor L Foxhall Dr S Nevin Mr D Warder Dr J J Zhao
2019-2022	Dr R Andujar Professor R Beaton Ms T Bur Dr A Capra Dr J Skinner
2020-2023	Professor K. Harloe Professor P. Low Professor L. Mitchell Dr C. Plastow Professor M. Squire Professor R. Thomas Professor P. Vasunia
2021-2024	Dr Anastasia Christophilopoulou Dr Emma Greensmith Dr Jon Hesk Dr Emily Kneebone Professor Fiona Macintosh Helen McVeigh Professor Dan Orrells

The following held office during the year but are not considered to be trustees:

Reference and administrative information

Vice-Presidents	Professor P E Easterling FBA Professor R Fowler FBA Mr B Gilmore Mr G Lemos Dr P Michelakis Professor J Mossman Professor R G Osborne FBA Professor C J Rowe OBE Professor M Schofield FBA Professor B A Sparkes Dr D Thomas
Editors	Professor Lin Foxhall (Editor JHS) Dr Jan Haywood (Review Editor JHS) Dr Yannis Galanakis (Editor AinG) Dr Andrew Shapland (Editor AinG) Dr Laurence Totelin (Review Editor JHS) Dr Fiona Haarer (Executive Editor, AR) Dr Daisy Dunn (Editor, ARGO)
Honorary Librarian	Professor M B Trapp
Executive Secretary	Dr Fiona Haarer
Assistant Executive Secretary	Ms L Wallace
Principal office	Senate House Malet Street London WC1E 7HU
Charity registration number	245623
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative information

Bankers Coutts & Co
440 Strand
London
WC2R 0QS

Investment manager Rathbones
8 Finsbury Circus
London
EC2M 7AZ

The trustees present their annual report and financial statements of The Society for the Promotion of Hellenic Studies ('SPHS' or 'the Society') for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 24 to 30 and comply with the Society's Rules, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the United Kingdom and Republic of Ireland published on 16 July 2014.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governing document

The Society was founded in 1879 to advance the study of Greek language, literature, history, art and archaeology in the Ancient, Byzantine and Modern periods. The Society is an unincorporated charity governed by its Rules, which were comprehensively updated at the 2010 Annual General Meeting and updated in a more limited way at the 2014, 2015, 2017 and 2021 Annual General Meetings. The Rules of the Society can be consulted on the SPHS website. It is registered as a charity with the Charity Commission (registration date 17 December 1965). Membership is open to all those interested in any aspect of Hellenic Studies.

Elections of officers

The governing body is a Council whose voting members comprise the President, the Honorary Secretary, the Honorary Treasurer, the Membership Officer and not more than a further twenty-one members ("Ordinary Members of Council") elected at the Annual General Meeting. These voting members are the trustees of the Society.

In addition, attendance at Council meetings, but not voting rights, is extended to any Vice-Presidents, the Executive Secretary, the Editors of the Journal of Hellenic Studies and of Archaeological Reports (currently, the Executive Secretary is also the Executive Editor of Archaeological Reports) and, by invitation, the Librarian and Honorary Librarian of the Joint Library and the Director of the Institute of Classical Studies.

The President, Vice-Presidents, Honorary Treasurer, Honorary Secretary, the Membership Officer and ordinary members of the Council are elected by and from the members of the Society at the Annual General Meeting. The President is elected for a term of three years, which is extendable at Council's option and with the President's approval for a further two years; the Vice-Presidents are elected for a renewable term of one year; the Honorary Treasurer, the Honorary Secretary and the Membership Officer are elected for renewable periods of three years; and the ordinary members of the Council are elected for non-renewable terms of three years. One-third of the ordinary members retire each year. The Executive Secretary is appointed by the Principal Officers and the Editors of the journals are appointed by Council, without fixed term.

The details of the current trustees and members of the Council are set out on pages 1 to 3.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governing committees

The Council is assisted by various Committees, the principal ones being the Editorial Committees, the Finance & Investment Committee and the Grants Committee. The membership of these Committees as at 31 December 2021 was as follows:

Editorial Committees

The three Editorial Committees meet once a year to consider the content, production, and despatch of the *Journal of Hellenic Studies* and *Archaeological Reports*, and *ARGO*. The annual reports from CUP for the *JHS* and *AR* are presented and discussed.

The Journal of Hellenic Studies

Professor Lin Foxhall (JHS Editor), Professor Paul Cartledge (Chair), Professor Edith Hall, Dr Jan Haywood (Joint Editor JHS Reviews), Dr Phillip Horky, Mr Peter Lennon, Dr Margaret Mountford, Professor Robin Osborne, Dr Laurence Totelin (joint Editor JHS Reviews), Dr Anja Ulbrich, Dr Nicolas Wiater.

Archaeological Reports

Professor John Bennet, Professor Lin Foxhall, Professor Chris Carey (Chair), Professor Paul Cartledge, Dr Yannis Galanakis (Archaeology in Greece Editor), Mr Peter Lennon, Professor Robin Osborne, Dr Andrew Shapland (Archaeology in Greece Editor).

ARGO

Professor Roddy Beaton, Professor Paul Cartledge (Chair), Dr Daisy Dunn (Editor), Dr Stephen Harrison, Dr Lisa Hau, Mr George Lemos, Mr Peter Lennon, Professor Judith Mossman, Dr Margaret Mountford, Dr Vasiliki Zali.

Finance & Investment (F&I) Committee

The F&I Committee meets three times a year and generally oversees the Society's finances and investments, and advises the Treasurer. In February/March each year, it reviews the draft audited financial statements before the Council meeting; in May/June, a representative from Rathbones is invited to attend; and in November, it considers the draft budget for the following year.

Professor Paul Cartledge (Chair), Dr Anastasia Christophilopoulou (from June 2021), Mr Richard Eschwege (until June 2021), Mr Brian Gilmore (until January 2021), Mr George Lemos, Mr Peter Lennon, Dr Margaret Mountford, Dr David Thomas, Mr David Warder (until June 2021).

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governing committees (continued)

Grants Committee

The Grants Committee reviews by email the applications to the various funds following the two deadlines (1 May and 1 October). The Committee's recommendations are then approved at the June and November / December Council meetings. The Grants Committee also reviews and approves application for hardship grants received on a monthly basis.

Dr R. Andujar, Ms T. Bur, Professor Paul Cartledge, Dr Paola Ceccarelli (until June 2021), Dr Stephen Harrison, Dr Jan Haywood (from June 2021), Professor Lynette Mitchell, Professor Judith Mossman, Dr Margaret Mountford (Chair), Dr Joseph Skinner (from November 2020), Dr Jingyi Jenny Zhao (until June 2021).

Trustee induction and training

According to the Society Rules, the trustees of the Society can be elected only from the existing membership. Thus, generally speaking, potential new trustees already have their own direct experience of the Society's library, publications and events. New trustees are given orientation by the Executive Secretary to brief them on their legal obligations under charity law, the Rules of the Society, the role and recent activities of the Council and the Society's decision making processes, and the recent financial performance and achievement of the charity, and are issued on election with a copy of the Society's risk management strategy. Where feasible, those standing as new Officers are invited to shadow the outgoing Officers in an Officer-elect capacity. All trustees are encouraged to attend other Society meetings as appropriate where these will facilitate the undertaking of their role.

Organisation structure

The Council administers the funds and other property of the Society in accordance with the Society's objects and is entrusted by the Rules with the control of the Society's publications and with exercising the general management of all the Society's affairs and concerns. It does this by setting strategy and policies for the furtherance of the Society's aims and by exercising supervision over the Society's Officers and the Editors of its journals. Council has appointed various Committees to advise it or carry out specific functions on its behalf, including a Finance & Investment Committee, Editorial Committees and a Grants Committee, all of which report directly back to Council; the President is ex officio a member of all these committees. At the AGM, the Council presents to the members of the Society a report and accounts for their approval; the members at the AGM appoint the auditors and elect Officers and ordinary members of Council. The members may be consulted by Council about major strategic issues, and may discuss and determine any other business notified in advance to the Council. The members alone have power to amend the Society's Rules in a general meeting.

The trustees who served during the year and since the year end are set out on pages 1 to 3. Day to day business is delegated to the Executive Secretary.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Related parties

The Society has a close relationship with its sister society, the Society for the Promotion of Roman Studies ('the Roman Society'). For many years, the two Societies cooperated in the provision and operation of a Joint Library, which was managed in conjunction with the library of the Institute of Classical Studies, part of the University of London ('UoL'), the whole being known as the Combined Library. With effect from 1 January 2016, the Societies' arrangements for the management of the Joint Library were changed. While the Societies retain ownership of the books in the Joint Library, a joint venture company formed by the two Societies, the Hellenic and Roman Library ('HARL'), is responsible for managing the Societies' interests in the library. To that end, on 27 April 2016, HARL and the Societies entered into a 25 year agreement with UoL for the management and operation of the Combined Library. Under that agreement, HARL has undertaken to bear inter alia, with effect from 1 January 2016, certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. The two Societies have separately agreed to pay fees to HARL for undertaking those obligations.

Since 1 July 2019, the Society and the Roman Society have cooperated more closely in the management and administration of their affairs: the Roman Society seconds its employees for part of their time to act as Secretary and Assistant Secretary to the Society, in return for payment of the appropriate proportion of their employment costs, and the accommodation costs of the offices in Senate House are divided equally between the Societies.

Risk management

The trustees have a risk management strategy, which comprises an annual review of the risks which the Society may face, the establishment of systems to mitigate such risks, and the implementation of procedures designed to minimise any potential impact on the Society should those risks materialise. The trustees have carefully re-examined the major governing, operational and financial risks which the Society faces. A key element in the management of financial risk is the setting of a robust reserves policy as set out on page 13.

Principal risks and uncertainties

1. **Governance risks:** Poor organisational structure; trustees benefiting from the Society; activities potentially outside the Society's Objects.

How the SPHS currently minimises these risks:

- ◆ The Council, as the governing body, has a clear and public structure of annually elected members and elected officers, along with Honorary Vice-Presidents and Editors. No trustee receives remuneration from the Society except to reimburse travel and other such necessary expenses.
- ◆ When deciding on projects to support, the Council always bears in mind whether the project/activity is within the remit of the Society as set out in its Objects. The Society has a clearly stated Grant-Giving Policy in place.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Principal risks and uncertainties (continued)

2. **Operational risks:** service quality; contract pricing; security of assets (including fraud risk); employment issues; health & safety; information technology; insurance.

How the SPHS currently minimises these risks:

- ◆ The quality of the Society's main journal (JHS) is assured by a rigorous process of peer review for potential contributions by leading academics in the field. The quality of the Combined Library is regularly endorsed by leading academics.
- ◆ The Society takes legal advice or otherwise involves appropriate experts when it first enters into other major contracts, as in the last few years with the University, Cambridge University Press and in its dealings with Rathbone Asset Management.
- ◆ Responsibility for the security of the Society's principal non-financial assets, its books, lies with the UoL.
- ◆ The Society has only two regular members of staff (the Executive Secretary and the Assistant Executive Secretary) who are paid via the UoL payroll and are seconded from the Roman Society.
- ◆ The Society has its own office insurance, and the insurance of the Combined Library collection is covered by the UoL.

3. **Financial risks:** budgetary control, adequate reserves and cash flow.

How the SPHS currently minimises these risks

- ◆ The Honorary Treasurer oversees the Society's finances and reports directly to Council. The Society has a clear Reserves Policy in place and maintains adequate reserves. The Society is working closely with Cambridge University Press (CUP) and other learned societies on the issue of open access and its likely implications on future revenue.

4. **External risks:** Public perception; demographic change; government policy.

How the SPHS currently minimises these risks

- ◆ The Council is aware of the need to promote actively both itself and Hellenic studies in order to ensure that its membership and ability to fulfil its objects remain buoyant. The Council regularly considers the status of Hellenic studies in schools and universities.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Principal risks and uncertainties (continued)

5. **Compliance with law and regulation:** Charity law; Data Protection Act; health and safety; Society's Rules and constitution.

How the SPHS currently minimises these risks

- ◆ The Society's administration keeps up to date with the Charity Commission's guidelines and regulations, and the SPHS is registered under the Data Protection Act.
- ◆ The UoL's health and safety regulations apply to the Society's office and the UoL is responsible for the health and safety aspects of the Combined Library.
- ◆ The Council keeps the Society's Rules and constitution under review, putting any revision to the Annual General Meeting.

OBJECTIVES AND ACTIVITIES

Objects of the Society

The Objects for which the Society is established are:

- (i) to promote the study of Greek language, literature, art and thought;
- (ii) to advance the knowledge of the history of the Greek lands and peoples from antiquity to the present day; and
- (iii) to improve understanding of the Greek contribution to civilization

by means of the maintenance of a Library, by the publication of a Journal periodically, and by any other means which, in the opinion of the Council, are desirable.

Review of development, activities and achievements

The Society's resources are used to finance five main areas of activity to further its Objects, thus advancing education for the benefit of the public.

1. The maintenance of the Joint Library, as referred to earlier, which not only directly facilitates scholarly research and more general interest among fee-paying members, but is also accessible to the scholarly community more widely through being made available as part of the Combined Library in partnership with the Institute of Classical Studies.

2. The annual publication of the *Journal of Hellenic Studies* and *Archaeological Reports* (the latter in conjunction with the British School at Athens), and a bi-annual illustrated magazine *ARGO*. Both journals contribute to the general level of understanding of the classical world and the promotion and dissemination of learned research. The *Journal of Hellenic Studies* is widely recognized as an outstanding facility for the scholarly community, both in the United Kingdom and overseas, while *Archaeological Reports* disseminates studies in the archaeology of the Greek world to the benefit of all concerned with classical and Byzantine Hellenic culture. *ARGO* appeals to a broader audience of philhellenes, with content that is

authoritative yet accessible, topical and lively.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

3. The awarding of grants to undergraduates, junior researchers, schools and other institutions engaged in Hellenic Studies.

4. An annual series of lectures in London and throughout the United Kingdom.

5. The dissemination via the Society's website and other electronic media of news, comment and audio/pictorial resources relating to Hellenic studies and the Society's activities.

All five of these areas of the Society's activities were operated on a successful basis in 2021 and contributed to the advancement of education for the benefit of the public.

The Joint Library continued in operation in the South Block of Senate House. In addition to the members of the Hellenic and Roman Societies who pay subscriptions, 1,471 received swipe cards for free access to the collection under the aegis of the Institute of Classical Studies, in addition to which the Institute gave free access to three temporary visitors. The Library remained open throughout 2021, despite the various COVID-19 restrictions in place, and gradually increased its opening hours until it resumed its normal opening hours from September. Social distancing, the wearing of masks and the booking system remained in place.

At 31 December 2021, 1,186 copies of the Journal of Hellenic Studies had been distributed to Society members: 778 Full Members, 276 Student Associates, 107 Life Members, 23 Honorary Members and 2 Corporate Members. 641 Members opted to receive AR, 316 members opted to receive ARGO with 216 members subscribing to both AR and ARGO. 47 copies of ARGO were distributed to non-members

Institutional subscriptions continued to be managed by Cambridge University Press. In 2021 the Hellenic Society journals had 222 traditional institutional subscribers and 7,619 subscribed by way of negotiated and donation arrangements.

Volume 141 (2021) of JHS is edited by Professor Lin Foxhall, and Dr Yannis Galanakis and Dr Andrew Shapland are the editors of *AinG* (AR 67, 2020-2021).

As in previous years, awards were made to research students, junior researchers, schools, conferences and other institutions. The size of awards to schools was largely due to the continuing generosity of the A.G. Leventis Foundation. The full listing of grants awarded in the 2021 financial year is available from the Society's website. Hardship grants to help those affected by the impact of the COVID-19 pandemic continued to be offered.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

Events continued online during the academic year 2020-2021. As listed in last year's Report, the year started with a lecture by the President, Professor Paul Cartledge ('Greece's Finest Hour? The Democratic Implications of the Battle of Salamis') followed by Professor Leslie Brubaker ('Dancing in the Streets: urban life in medieval Constantinople'), and a day conference on 'Thermopylae 2500'. In March 2021, the Society held a joint event with the Roman Society: Domesticity and Domestic Life with Professor Penelope Allison, Dr Zosia Archibald and Professor Julia Hillner. In April, there was another online joint event with the Roman Society: Race – Antiquity and its Legacy with Dr Zena Kamash, Professor Denise McCoskey and Professor Dan-el Padilla Peralta, chaired by Professor Phiroze Vasunia. In June, the AGM was preceded by a lecture by Professor James Diggle ('The new Cambridge Greek Lexicon'). In October, the Society was delighted to host Professor Judith Mossman's delayed Presidential Lecture ('The colours on the wings of the Sphinx: imagery and metaphor in Plutarch'). This was held in person at the Hellenic Centre and also live-streamed.

As required by the Charities Act 2011, Council confirms that it has had regard to the Charity Commissioners' guidance on public benefit in planning and carrying out its activities.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS

Joint Library – The Library will continue to keep its outstanding collection up to date by acquisitions of further books and periodicals.

Publications – the Journal of Hellenic Studies (volume 142) and Archaeological Reports (volume 68) will again be published both in print and online at the end of the year in partnership with Cambridge University Press. ARGO (issues 15 and 16) will also be published.

Grants – the trustees will continue their support to academic conferences through bursary schemes, to research students and scholars at the start of their careers through book and travel grants, to schools through support of widening participation initiatives and book grants, and to summer schools and archaeological excavations through relevant bursaries. Hardship grants will continue to be offered while the covid-19 pandemic continues; they will be reviewed at regular intervals.

Meanwhile, lectures and activities will continue in person and online. In January, there was a Society visit to the Science Museum where members were given a guided tour of the exhibition 'Ancient Greeks: Science and Wisdom' by the Curator, Dr Jane Desborough. In March, there will be a joint event with the Roman Society, Being an Islander, chaired by Dr Anastasia Christophilopoulou, and in June, another joint event with the Roman Society and the Society for the Promotion of Byzantine Studies, when Professor Judith Herrin will give a lecture on Rethinking Late Antiquity as Early Christendom. Before the AGM, the President, Professor Paul Cartledge will give a lecture ('The Battle of Plataea: what if the Greeks had lost? A military-cultural approach').

It is hoped that it will be possible to reschedule the Green lectures to be delivered by Dr Victoria Sabeti.

FINANCIAL REVIEW

Overall the Society made a surplus of net income of £192k (2020:£(7)k deficit). The main reason for the surplus was the positive return on the investment portfolio, reflecting the improved performance of global stock markets in 2021. Net gains on the investment portfolio amounted to £174k (2020: £(35)k loss). Net income before investment gains declined to £17k (2020: £28k). The main reasons for the decline were an expected reduction in publication income of £11k from the Society's two principal journals (JHS and AR), and an increase of £9k in amounts paid to HARL for librarians' salaries, reflecting reduced furlough grants and the return to normal working.

Other items of income and expense were broadly similar to the prior year.

Overall cash balances at the year end of £173k were marginally higher than the previous period (2020: £167k), with the proceeds from a disposal of certain investments largely offsetting the operating cash deficit in the period.

The value of the investment portfolio increased to £1,477k (2020: £1,423k). The total return on the portfolio in 2021 was 15.02%, outperforming the benchmark of 12.38%. In 2020 the total return was 0.31%, underperforming the benchmark of 2.31%.

Investment policy

The Society's investments are overseen by the Finance & Investment Committee which meets at least twice a year and reports to Council. The Society's investments are managed on a discretionary basis by Rathbones. The agreed investment mandate given to Rathbones is to generate a return over the long term of 3% above the rate of inflation, accepting that with a substantial exposure to equities, shorter term fluctuations in the value of the portfolio may occur. On an annual basis, the Society's target cash yield is 3%, which Rathbones may realise through a combination of capital and income returns from the portfolio.

Reserves policy and going concern assessment

The Society maintains reserves matched by financial assets as a matter of prudence, partly to protect itself against sudden falls in income and unplanned increases in costs but also because the Society's income from reliable recurrent sources is projected in due course to be insufficient to cover its planned costs, making it dependent in the long term on legacies and campaigns for donations; it therefore also maintains reserves to allow it to maintain its operations while it seeks long-term solutions to this projected shortfall in recurrent income.

FINANCIAL REVIEW (continued)

Reserves policy and going concern assessment (continued)

In calculating the financial reserves that are needed, the trustees have regard to the level of non-discretionary expenditure budgeted for the following year, the continuing and long-term viability of its arrangements with key partners (bearing in mind their own respective positions) and the size of the anticipated annual deficit. In determining the mixture of bank deposits and other investments, the trustees have regard to the need to ensure coverage of non-discretionary expenditure for the following twelve months even in the event of a major shortfall in subscriptions or investment income. In addition, a material element in the reserves is matched by the Society's share of the Joint Library owned by itself and the Roman Society, maintenance of which is one of the main ways in which the Society fulfils its charitable objects.

The Society maintains general reserves as a matter of prudence as protection against unexpected expenditure in pursuance of its objects. In addition, the Society is aware of the need to maintain substantial reserves in respect of its future obligations to the Hellenic & Roman Library ("HARL") until a time when HARL itself is fully funded.

The Finance & Investment Committee monitors and reviews the Society's policies, the levels of its reserves and liquidity and reports to the Council of the Society.

The Society's free reserves, comprising the unrestricted funds less the net book value of tangible fixed assets were £1,702,929 (2020 – £1,340,417).

The Trustees have concluded that the Society will continue as a going concern for at least the next 12 months. The majority of the income is generated from individual subscriptions and from the publishing agreement with CUP. Most members have already renewed for the current year and the journals will be published as usual at the end of year, in print and online. The Society does not anticipate any significant additional costs caused by the pandemic.

Grant awarding policy

Decisions on grants are made either by the Council or by the Grants Committee under the Council's supervision. The Society considers applications which will further its objectives (the promotion and advancement of the study of Greek Language, literature, history, art and archaeology in the ancient, Byzantine and modern periods) and makes awards to individuals (principally postgraduates and scholars at the start of their careers), institutions, projects, companies, schools, summer schools and school initiatives. As a matter of principle, grants may be made from the Society's unrestricted funds, but the Society also has restricted funds available solely or predominantly for awarding grants, and these are in practice utilised where possible. Hardship grants for students or early career researchers impacted by the Covid-19 pandemic are awarded on a monthly basis by the Grants Committee.

FINANCIAL REVIEW (continued)

Grant awarding policy (continued)

The A. G. Leventis Foundation Fund makes awards to schools, summer schools and school initiatives. From the income of the Dover Fund, awards are eligible to be made to research students and scholars within the first five years of their first appointment for books, photography and library/museum/site visits to further the study of the Greek language or the edition or exegesis of Greek texts. In making the awards, the Council particularly supports applications assisting individual scholars in their work and providing bursaries for teachers and students of Greek and Hellenic Studies at all levels.

Acknowledgement of past donations

Council wishes to record its continuing appreciation of donations made and legacies left to the Society over the years, and to record its gratitude to the A. G. Leventis Foundation for its generous past and continuing assistance.

Auditors

A resolution to appoint auditors for the accounting reference period 1 January to 31 December 2022 will be put to the members at the Annual General Meeting.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the Society 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 (2020 – none). Trustees are required to disclose all relevant interests and register them with the Executive Secretary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

Law applicable to charities in England and 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 Society and of the incoming resources and application of resources of the Society 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 the Charities SORP 2015 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the Charity's constitutive instrument. They are also responsible for safeguarding the assets of the Society 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 Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved and signed on behalf of the Council

Peter Lennon

Treasurer : 

Date: 2 April 2022

Independent auditor's report to the trustees of The Society for the Promotion of Hellenic Studies

Opinion

We have audited the financial statements of The Society for the Promotion of Hellenic Studies (the 'charity') for the year ended 31 December 2021, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Dated: 4 May 2022

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

Statement of financial activities Year to 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and endowments from:							
Donations and legacies	1	10,468	7,500	17,968	7,737	7,500	15,237
Charitable activities	2	192,118	—	192,118	193,775	—	193,775
Investments	3	31,801	3,048	34,849	32,960	3,034	35,994
Total income and endowments		234,387	10,548	244,935	234,472	10,534	245,006
Expenditure on:							
Raising funds		8,930	—	8,930	8,457	—	8,457
Charitable activities	4	211,345	7,208	218,553	206,352	1,992	208,344
Total expenditure		220,275	7,208	227,483	214,809	1,992	216,801
Net income before investment gains (losses)							
	9	14,112	3,340	17,452	19,663	8,542	28,205
Net gains (losses) on investments	13	159,256	15,293	174,549	(32,330)	(2,985)	(35,315)
Net income (expenditure) and movement in funds		173,368	18,633	192,001	(12,667)	5,557	(7,110)
Reconciliation of funds:							
Total funds brought forward		2,289,012	219,809	2,508,821	2,301,679	214,252	2,515,931
Total funds carried forward		2,462,380	238,442	2,700,822	2,289,012	219,809	2,508,821

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities were derived from continuing operations during the above two financial periods.

Balance sheet 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets – heritage assets	12	997,893		948,595	
Investments	13	<u>1,477,006</u>		<u>1,423,317</u>	
			2,474,899		2,371,912
Current assets					
Debtors	14	100,575		81,464	
Short-term deposit		271		271	
Cash at bank and in hand		<u>163,766</u>		<u>120,044</u>	
		264,612		201,779	
Creditors: amounts falling due within one year	15	<u>(32,439)</u>		<u>(58,975)</u>	
Net current assets			232,173		142,804
Total assets less current liabilities			2,707,072		2,514,716
Creditors: amounts falling due after one year	16		<u>(6,250)</u>		<u>(5,895)</u>
Total net assets			<u>2,700,822</u>		<u>2,508,821</u>
The funds of the charity:					
Unrestricted funds			2,462,380		2,289,012
Restricted funds	17		<u>238,442</u>		<u>219,809</u>
			<u>2,700,822</u>		<u>2,508,821</u>

Approved by the trustees
and signed on their behalf by:

Peter Lennon



Trustee

Approved on: 2 April 2022

Statement of cash flows 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(95,465)	(53,389)
Cash flows from investing activities:			
Purchase of books (note 22)		(16,522)	(17,035)
Purchase of investments		(180,809)	(283,184)
Investment proceeds		263,410	307,311
Investment income		34,849	35,994
Net cash provided by investing activities		100,928	43,086
Net increase (decrease) in cash and cash equivalents		5,463	(10,303)
Cash and cash equivalents at 1 January	B	167,582	177,885
Cash and cash equivalents at 31 December	B	173,045	167,582

A Reconciliation of net movement in funds to net cash flow provided by operating activities

	2021 £	2020 £
Adjustments for:		
Net income (expenditure)	192,001	(7,110)
Books and periodicals	(32,776)	(22,521)
Net (gain) loss on investments	(174,549)	35,315
Investment income	(34,849)	(35,994)
(Increase) in debtors	(19,111)	(19,300)
(Decrease) in creditors	(26,181)	(3,779)
Net cash used in operating activities	(95,465)	(53,389)

B Analysis of changes in cash and cash equivalents

	2020 £	Cash flows £	2021 £
Cash at bank and in hand	120,044	43,722	163,766
Short term deposits	271	—	271
Cash held by investment manager	47,267	(38,259)	9,008
Total cash and cash equivalents	167,582	5,463	173,045

The principal accounting policies adopted and judgements in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2021 with comparative information in respect of the year to 31 December 2020. They are presented in sterling and are rounded to the nearest pound.

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts 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 with 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 Society to continue as a going concern. The trustees are of the opinion that the Society will have sufficient resources to meet its liabilities as they fall due. With regard to future accounting periods, 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 and intangible fixed assets used to determine the annual depreciation charge;
- ◆ the estimates of market value attributed to books and periodicals donated to the Society; and
- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

Critical accounting estimates and areas of judgement (continued)

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. The value of listed investments (see note 13) is subject to a greater degree of uncertainty and volatility.

Income recognition

All income, including grants receivable and legacies, is included in the statement of financial activities (SOFA) when the Society 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, grants, income from charitable activities, including publications and membership subscription and investment income, and interest receivable.

Donations are recognised when the charity 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.

Donations in kind relate to library books gifted and are recognised when received. Where the donor does not provide any valuation, the trustees obtain a suitable market valuation from one or more alternative sources. Periodical exchanges included in publications income relates to periodicals received from organisations in return for copies of the Society's publications.

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.

In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Grant funding is recognised as and when the work is completed and the grant conditions are fulfilled.

Income from conferences and events is recognised in the financial period in which the conference or event was hosted.

Income from publications is recognised in the period in which the income is receivable. The income from royalties is recognised in the period in which the income is received.

Income recognition (continued)

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year, if any, is carried forward as deferred income. 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, full release to the SOFA is made.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to make a payment 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. Irrecoverable input VAT is included in the expenditure. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprises expenditure in support of the charity's primary charitable purposes as described in the trustees' report. This includes the costs associated with the servicing of members, costs in connection with hosting events and conferences, costs associated with the production of publications, and grants awarded.

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.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure.

Support staff costs are apportioned between activities on the following basis: 75% membership, publications and events; and 25% governance. Other relevant support costs are individually allocated to activities. No apportionment has been made to grants and library activities as these are considered to be negligible.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and other direct costs together with an apportionment of certain support costs as detailed above.

Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost and measured at cost less any accumulated amortisation. Amortisation is provided on the following basis:

- ◆ CRM database 33⅓% per annum

Tangible fixed assets and depreciation

Assets costing over £500 are capitalised. Depreciation is provided at rates calculated to write off the cost of each tangible fixed asset on a straight line basis over its expected useful life as follows:

- ◆ Office equipment 15% per annum
- ◆ Computer equipment 33⅓ % per annum
- ◆ Library equipment 10% - 33⅓ % per annum
- ◆ Heritage assets Nil (see below)

The Society, in conjunction with The Roman Society, holds heritage assets comprising a substantial collection of library books, periodicals and other historic materials in the Joint Library which, until 31 December 2007, had not been capitalised.

In 2008, the trustees reviewed this policy and decided to capitalise the library books and periodicals in order to comply with the requirements of the Charities' SORP. In determining how far back the prior year adjustment should relate to, it was established that the SORP (October 2000) was the first year where it became necessary to capitalise such assets on the balance sheet and therefore this policy has gone back as far as the year ended 31 December 2001. Owing to the quantity of assets, it would be prohibitively expensive to ascertain the cost of assets acquired prior to this time.

The library books and periodicals have not been depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the Society or if it is believed that they will further the Society's objectives. A register of all assets held by the Society is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

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.

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

The Society does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Society 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 Society manages the investment risks by the use of expert advisors and operates an investment policy reviewed at trustee meetings.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalties on notice of no more than 24 hours.

Stock

The Society maintains a back issue stock of journals and some past publications. The Society places no value on these stocks in the financial statements due to the age and limited demand of the stock items held.

Pensions

The Executive Secretary and the Assistant Executive Secretary are employed by the SPRS, which has seconded them to the charity for 2 and 2 ½ days per week respectively in return for payment of the appropriate proportion of their employment costs, including employer's pension contributions. Through the University of London and the SPRS, the previous and current Executive Secretaries are members of the Universities Superannuation Scheme (USS) and the Assistant Executive Secretary is a member of the Superannuation Arrangements of the University of London (SAUL). USS and SAUL are defined benefit multi-employer schemes.

According to the latest actuarial valuation of the USS, a defined benefit multi-employer scheme, as at 31 March 2020 the USS' assets were sufficient to cover 78% of its liabilities at that date. Following this valuation, the standard contribution rate borne by the employer increased from 21.1% to 21.4% from 1 October 2021 and is expected to increase to 23.7% from 1 April 2022.

Pensions (continued)

SAUL's latest available annual review states that as at 31 March 2019 the fund was in surplus, with assets sufficient to cover 103% of its liabilities. The standard employer's contribution rate throughout the year was 16%.

Neither scheme has yet completed its valuation/health check as at 31 March 2020; it is possible that contribution rates may increase when these are finalised.

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.

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

Split of income between funds

The Society's investments are managed as a single pool. The income, surplus or loss on disposal and market value of investments is attributable to the various funds as follows, based on the market values of the investment pool (the investment pool being the market value of investments plus net current assets) at the start of each year.

	2021 %	2020 %
Restricted funds		
Dover fund	1.13	1.14
A G Leventis Foundation fund	0.40	0.16
125th Anniversary Appeal	0.55	0.54
Library general book fund	3.28	3.24
The Green Lectures Fund	3.91	3.37
Unrestricted funds	91.23	91.55
	100.00	100.00

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.

Financial Instruments

The Society 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.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Grants to publications						
To <i>Archaeological Reports</i> from the A G Leventis Foundation	—	2,500	2,500	—	2,500	2,500
Other grants						
The A G Leventis Foundation	—	5,000	5,000	—	5,000	5,000
Donations						
University of Cambridge	—	—	—	500	—	500
Others	2,954	—	2,954	790	—	790
Donations in kind						
Library books	6,514	—	6,514	4,447	—	4,447
Legacies	1,000	—	1,000	2,000	—	2,000
	10,468	7,500	17,968	7,737	7,500	15,237

2 Income from charitable activities

	Total 2021 £	Total 2020 £
Subscriptions		
Subscription amounts receivable	53,214	51,420
Gift Aid on subscriptions	4,973	6,926
Life compositions	805	805
Publications		
JHS and AR publishing income	79,408	90,527
ARGO publishing income	2,103	2,036
Digital archive income	5,036	1,656
Periodical exchanges	26,262	18,074
Royalties received	17,822	19,709
Archaeological Reports (BSA share of costs)	2,019	2,125
Library income		
Sales of duplicate books	476	497
	192,118	193,775

In both 2020 and 2021, all income from charitable activities was unrestricted.

3 Income from investments

	Total 2021 £	Total 2020 £
Dividends – equities	26,265	29,015
Fixed interest	8,523	6,879
Bank deposit interest	61	100
	34,849	35,994

In 2021 £3,048 of the total investment income was restricted (2020 – £3,034).

4 Expenditure on charitable activities

	Membership publications & events £	Grants £	Total 2021 £	Membership publications & events £	Grants £	Total 2020 £
Publication costs						
Journal of Hellenic Studies	7,841	—	7,841	7,211	—	7,211
ARGO	12,530	—	12,530	9,646	—	9,646
Archaeological Reports	3,991	—	3,991	3,929	—	3,929
Grants (note 5)	—	17,226	17,226	—	13,942	13,942
Events costs	1,373	—	1,373	2,042	—	2,042
Library costs (note 6)	107,538	—	107,538	98,353	—	98,353
Support costs						
Staff costs (note 8)	35,200	—	35,200	37,737	—	37,737
Office rent	4,144	—	4,144	5,749	—	5,749
Insurance	484	—	484	484	—	484
Postage, stationery, photocopying and printing	1,138	—	1,138	1,784	—	1,784
Computer expenses	3,106	—	3,106	3,120	—	3,120
Subscriptions	133	—	133	136	—	136
Bank and credit card charges	1,613	—	1,613	1,715	—	1,715
Governance costs (note 7)	22,129	—	22,129	22,496	—	22,496
	201,327	17,226	218,553	194,402	13,942	208,344

Staff costs above include amounts paid to the Roman Society for the secondment of its employees; see note 8.

In 2021 £7,208 of the total expenditure on charitable activities was restricted (2020 – £1,992).

5 Analysis of grants

	Grants to Institutions £	Grants to Individuals £	Total 2021 £	Grants to Institutions £	Grants to Individuals £	Total 2020 £
AG Leventis Foundation fund	7,580	—	7,580	1,642	—	1,642
Dover fund grants	(372)	—	(372)	350	—	350
Hardship grants	—	2,550	2,550	—	4,300	4,300
Unrestricted fund	4,968	2,500	7,468	4,650	3,000	7,650
	12,176	5,050	17,226	6,642	7,300	13,942

	Total 2021 £	Total 2020 £
Recipients of institutional grants:		
Regional Conference grant (Stellenbosch) Asante 2020	—	2,000
Various other institutional grants <£1,000	12,176	4,642
	12,176	6,642

6 Library costs

	Total 2021 £	Total 2020 £
Service charge	8,603	8,426
Fees	6,394	5,550
Librarian salaries	83,833	74,637
Administrator salary	7,974	8,580
Book purchases handling fee	734	1,160
	107,538	98,353

7 Governance costs

	Total 2021 £	Total 2020 £
Audit and accountancy		
. Current year	6,555	6,360
Trustee expenses	—	434
Meeting costs	—	150
Staff costs (note 8)	11,733	12,579
Postage, printing, photocopying and stationery	416	595
Bookkeeping costs (note 8)	3,425	2,378
	22,129	22,496

8 Staff costs and remuneration of key management personnel

	Total 2021 £	Total 2020 £
Salaries	39,352	40,971
Social security costs	4,041	4,294
Pension costs	6,965	7,429
	50,358	52,694

No employee earned more than £60,000 per annum (2020 – none).

The charity does not have any employees. The Executive Secretary and the Assistant Executive Secretary are employed by the SPRS, and have been seconded to the charity for 2 and 2 ½ days per week respectively in return for payment of the appropriate proportion of their employment costs, including employer's pension contributions. The staff costs stated above include the amounts paid to the Roman Society for the secondment of its employees which amounted to £46,933 (2020 – £50,316) and are included in staff costs in note 4 and note 7.

Staff costs for Hellenic Society comprise:

	Total 2021 £	Total 2020 £
Hellenic Society staff costs (recharged from Roman Society) (note 4, note 7)	46,933	50,316
Hellenic Society bookkeeping costs (recharged from HARL) (note 7)	3,425	2,378
	50,358	52,694

The trustees consider the board of trustees as comprising the key management personnel of the Society in charge of directing and controlling the Society and running and operating the Society on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year (2020 – none). Trustees are required to disclose all relevant interests and register them with the Executive Secretary.

The reimbursement of trustees was as follows:

	2021 No.	2021 £	2020 No.	2020 £
Travel	—	—	4	434
	—	—	4	431

9 Net income

This is stated after charging:

	Total 2021 £	Total 2020 £
Audit and Accountancy (note 7)	<u>6,555</u>	<u>6,360</u>

10 Taxation

The Society for the Promotion of Hellenic Studies is a registered charity exempt from tax on its income and capital gains.

11 Intangible assets

	CRM software £
Cost	
At 1 January 2021 and 31 December 2021	<u>4,737</u>
Amortisation	
At 1 January 2021 and 31 December 2021	<u>4,737</u>
Net book value	
At 31 December 2020 and 31 December 2021	<u>—</u>

Intangible assets represent the cost of the membership database management system.

12 Tangible assets

	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2021	948,595	8,198	193	875	957,861
Additions	49,298	—	—	—	49,298
At 31 December 2021	<u>997,893</u>	<u>8,198</u>	<u>193</u>	<u>875</u>	<u>1,007,159</u>
Depreciation					
At 1 January 2021	—	8,198	193	875	9,266
At 31 December 2021	<u>—</u>	<u>8,198</u>	<u>193</u>	<u>875</u>	<u>9,266</u>
Net book value					
At 31 December 2021	<u>997,893</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>997,893</u>
At 31 December 2020	<u>948,595</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>948,595</u>

12 Tangible assets (continued)**Heritage assets** (continued)

The collection of the Joint Library of the Societies is insured with the Institute of Classical Studies' books by the University of London, the Societies' interest being noted. Additions in the year of £49,298 (2020 - £39,556) comprise library books gifted totalling £6,514 (2020 - £4,447), periodical exchanges of £26,262 (2020 - £18,074), and other purchased items of £16,522 (2020 - £17,035). The Societies had a professional valuation of the collection in 2013, comprising in the region of 112,000 books in total, at £9.47m. The collection is insured for this value by the University of London as part of the Memorandum of Understanding in place.

The difference between the insured sum and the net book value in the financial statements partly relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

The trustees have opted to continue recognising the library books at cost due to the onerous requirement of obtaining regular valuations that arises from adopting the valuation method. No benefit is considered in recognising the assets at valuation as the assets are retained by the Societies for public use and there is no intention of selling or otherwise disposing of these assets in the future.

13 Investments

	Total 2021 £	Total 2020 £
Quoted investments		
Market value at 1 January	1,376,050	1,435,492
Additions	180,809	283,184
Disposals	(263,410)	(307,311)
Net investment gains (losses)	174,549	(35,315)
Market value at 31 December	1,467,998	1,376,050
Investments are represented by:		
Fixed interest	218,424	246,224
Alternatives	193,040	198,993
UK equities	521,915	482,892
Overseas equities	534,619	447,941
	1,467,998	1,376,050
Cash	9,008	47,267
	1,477,006	1,423,317
Historical cost at 31 December	1,140,478	1,158,169

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

	2021 £	2020 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	265,148	297,485
Add: gains (losses) arising on revaluations in the year	71,380	(32,337)
Total unrealised gains at 31 December	336,528	265,148

13 Investments (continued)

The trustees consider individual investment holdings in excess of 5% of the portfolio value to be material; the investments exceeding this at 31 December were as follows:

	2021	
	Shareholding No.	Valuation £
Fund details		
Link Fund Solutions Trojan Inc S Inc	45,000	91,346
Ninety One fund mgrs Ser 1 UK Alpha J net inc	80,000	103,528
T Bailey Fund MGRS Evenlode Income D Inc	44,500	114,641
Edinburgh Investment trust 25p ords	16,700	104,876
SPDR Series Trust S&P 500 ETF (GBP)	480	169,699

14 Debtors

	Total 2021 £	Total 2020 £
Due from The Society for the Promotion of Roman Studies	216	41
Due from The Hellenic and Roman Library	29,450	22,066
Accrued income	65,770	59,015
Prepayments	—	341
VAT	5,139	—
	100,575	81,464

15 Creditors: amounts falling due within one year

	Total 2021 £	Total 2020 £
Trade creditors	124	124
VAT	—	2,336
Deferred income	4,750	36,684
Accruals	27,565	19,831
	32,439	58,975

	Total 2021 £	Total 2020 £
Deferred income		
As at 1 January	36,684	44,134
Resources deferred in the period	4,750	36,684
Amounts released from previous period	(36,684)	(44,134)
Deferred income as at 31 December	4,750	36,684

Deferred income comprises member subscriptions received towards the end of the calendar year in respect of subscriptions beginning on 1 January for the next financial year and publications income received in advance for the next financial year.

16 Creditors: amounts falling due after one year

	Total 2021 £	Total 2020 £
Life compositions		
At 1 January	5,895	6,160
Received during the year	1,160	540
	<u>7,055</u>	<u>6,700</u>
Transfer to income and expenditure account	(805)	(805)
At 31 December	<u>6,250</u>	<u>5,895</u>

Notes to the financial statements 31 December 2021

17 Restricted funds

	125th Anniversary Appeal fund £	Dover fund £	A G Leventis Foundation fund £	Library general book fund £	The Green Lectures fund £	Total 2021 £
At 1 January 2021	13,739	28,433	9,937	82,269	85,431	219,809
Investment income	190	394	138	1,141	1,185	3,048
Donations / grants receivable	—	—	7,500	—	—	7,500
Charitable expenditure	—	372	(7,580)	—	—	(7,208)
Gains on investments	956	1,978	691	5,724	5,944	15,293
At 31 December 2021	14,885	31,177	10,686	89,134	92,560	238,442
	125th Anniversary Appeal fund £	Dover fund £	A G Leventis Foundation fund £	Library general book fund £	The Green Lectures fund £	Total 2020 £
At 1 January 2020	13,736	28,776	4,078	82,250	85,412	214,252
Investment income	194	408	58	1,165	1,209	3,034
Donations / grants receivable	—	—	7,500	—	—	7,500
Charitable expenditure	—	(350)	(1,642)	—	—	(1,992)
(Losses) on investments	(191)	(401)	(57)	(1,146)	(1,190)	(2,985)
At 31 December 2020	13,739	28,433	9,937	82,269	85,431	219,809

17 Restricted funds (continued)

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out below:

◆ Dover Fund

The purposes of the fund are to further the study of the history of the Greek language from the Bronze Age to the 15th century AD and to further the edition and exegesis of texts. The fund is purely used for grants to individuals. The initial capital used to set up the fund, as well as gains on investments attributed to the fund, are not expendable. Only income generated from the capital is available for expenditure at this time.

◆ A G Leventis Foundation Fund

This grant enables the Society to make grants to school projects and individual schools for the teaching of Greek and Greek civilisation.

◆ 125th Anniversary Appeal Fund

The fund enables the Society to make grants as part of its 125th Anniversary schools programme, and to fund anniversary initiatives.

◆ Library General Book Fund

Funds to purchase library books without further restriction.

◆ The Green Lectures Fund

This fund is intended to provide for a visiting lecturer every other year.

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Tangible fixed assets	997,894	—	997,894	948,595	—	948,595
Investments	1,238,563	238,442	1,477,005	1,203,508	219,809	1,423,317
Current assets	264,612	—	264,612	201,779	—	201,779
Current liabilities	(32,439)	—	(32,439)	(58,975)	—	(58,975)
Long term liabilities	(6,250)	—	(6,250)	(5,895)	—	(5,895)
Net assets at 31 December	2,462,380	238,442	2,700,822	2,289,012	219,809	2,508,821

19 Pension scheme

The charity does not have any employees; the Executive Secretary and the Assistant Executive Secretary are employed by the SPRS, which has seconded them to the charity for 2 and 2 ½ days per week respectively in return for payment of the appropriate proportion of their employment costs, including employer's pension contributions. Through the University of London and the SPRS, the previous and current Executive Secretaries are members of the Universities Superannuation Scheme (USS) and the Assistant Executive Secretary is a member of the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes.

19 Pension scheme (continued)

According to the latest actuarial valuation of the USS, as at 31 March 2020 the USS' assets were sufficient to cover 78% of its liabilities at that date. Following this valuation, the standard contribution rate borne by the charity increased from 21.1% to 21.4% from 1 October 2021 and is expected to increase to 23.7% from 1 April 2022.

SAUL's latest available valuation states that as at 31 March 2020 the fund was in surplus, with assets sufficient to cover 77% of its liabilities. The standard employer's contribution rate throughout the year was 16%.

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

20 Contingent liabilities

On 27 April 2016 the Society, along with the Roman Society and HARL, entered into a 25 year agreement with UoL for the combined management and operation of the Library. Under that agreement, HARL has undertaken to bear with effect from 1 January 2016 certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. HARL has also undertaken to procure the acquisition of library books on behalf of the Societies. The two Societies have separately agreed to pay fees to HARL which cover, inter alia, HARL's costs and obligations under the agreement with UoL.

21 Financial commitments

At the year end the Society had total future minimum lease payment commitments under non-cancellable operating leases as set out below. These commitments are not included on the balance sheet as liabilities.

	Total 2021 £	Total 2020 £
Office premises		
Within one year	2,360	4,046
Within two to five years	—	2,360

22 Related party transactions

The Society and the Roman Society are joint members of HARL, a charitable company limited by guarantee. As disclosed in note 20, an agreement is in place between the Society and HARL under which the Society pays fees to HARL for the running of the library along with the Roman Society. As disclosed in note 8, bookkeeping costs for the Societies are also recharged by HARL to the Societies. The amounts charged under these arrangements during the year expensed to the Society for the Promotion of Hellenic Studies' Statement of Financial Activities amounted to £110,963 (2020 – £100,731) and the balance owed from HARL as at the year end was £29,450 (2020 – balance due from HARL of £22,066). Library books acquired by HARL on behalf of the Society amounted to £16,522 (2020 – £17,035), as disclosed in note 12.

SOCIETY FOR THE PROMOTION OF HELLENIC STUDIES

England & Wales - Charity number 245623

Accounts

**The Society for the
Promotion of Hellenic
Studies**

**Annual Report and Financial
Statements**

31 December 2020

Charity Registration Number
245623

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Reference and administrative information

Hellenic Society Council

The following members of the Council are its trustees for the purposes of charity law, and throughout this report are collectively referred to as its trustees. The trustees that served during the year and up until the signature of these financial statements were as follows:

President	Professor Judith Mossman (until 13.6.20) Professor Paul Cartledge (from 13.6.20)
Honorary Treasurer	Mr Peter Lennon
Honorary Secretary	Dr Margaret Mountford
Membership Officer	Dr Stephen Harrison

Elected members of the Council

2017-2020	Dr E Aston Professor S Deacy Dr S Harrison Dr A Makrinos Dr J Thorne
2018-2021	Dr P Ceccarelli Mr R Eschwege Professor E Eidinow Professor L Foxhill Dr S Nevin Mr D Warder Dr J J Zhao
2019-2022	Dr R Andujar Professor R Beaton Ms T Bur Dr A Capra Dr J Skinner

Reference and administrative information

2020-2023	Professor K Harloe Professor P Low Professor L Mitchell Dr C Plastow Professor M Squire Professor R Thomas Professor P Vasunia
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The following held office during the year but are not considered to be trustees:

Vice-Presidents	Professor P E Easterling FBA Professor R Fowler FBA Mr B Gilmore Mr G Lemos Dr P Michelakis Professor J Mossman (from 13.6.20) Professor R G Osborne FBA Professor C J Rowe OBE Professor M Schofield FBA Professor B A Sparkes Dr D Thomas
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Editors	Professor Douglas Cairns (Editor JHS) Dr Fiona Hobden (Review Editor JHS, until July 2020) Dr Jan Haywood (Review Editor JHS) Dr Yannis Galanakis (Editor AinG) Dr Andrew Shapland (Editor AinG) Dr Laurence Totelin (Review Editor JHS, from August 2020) Dr Fiona Haarer (Executive Editor, AR) Dr Daisy Dunn (Editor, ARGO)
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Honorary Librarian	Professor M B Trapp
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Executive Secretary	Dr Fiona Haarer
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Assistant Executive Secretary	Ms L Wallace
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Reference and administrative information

Principal office	Senate House Malet Street London WC1E 7HU
Charity registration number	245623
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment manager	Rathbones 8 Finsbury Circus London EC2M 7AZ

The trustees present their annual report and financial statements of The Society for the Promotion of Hellenic Studies ('SPHS' or 'the Society') for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 29 and comply with the Society's Rules, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the United Kingdom and Republic of Ireland published on 16 July 2014.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governing document

The Society was founded in 1879 to advance the study of Greek language, literature, history, art and archaeology in the Ancient, Byzantine and Modern periods. The Society is an unincorporated charity governed by its Rules, which were comprehensively updated at the 2010 Annual General Meeting and updated in a more limited way at the 2014, 2015, and 2017 Annual General Meetings. The Rules of the Society can be consulted on the SPHS website and they are printed in *JHS* 137. It is registered as a charity with the Charity Commission (registration date 17 December 1965). Membership is open to all those interested in any aspect of Hellenic Studies.

Elections of officers

The governing body is a Council whose voting members comprise the President, the Honorary Secretary, the Honorary Treasurer, the Membership Officer and not more than a further twenty-one members ("Ordinary Members of Council") elected at the Annual General Meeting. These voting members are the trustees of the Society.

In addition, attendance at Council meetings, but not voting rights, is extended to any Vice-Presidents, the Executive Secretary, the Editors of the *Journal of Hellenic Studies* and of *Archaeological Reports* (currently, the Executive Secretary is also the Executive Editor of *Archaeological Reports*) and, by invitation, the Librarian and Honorary Librarian of the Joint Library and the Director of the Institute of Classical Studies.

The President, Vice-Presidents, Honorary Treasurer, Honorary Secretary, the Membership Officer and ordinary members of the Council are elected by and from the members of the Society at the Annual General Meeting. The President is elected for a term of three years, which is extendable at Council's option and with the President's approval for a further two years; the Vice-Presidents are elected for a renewable term of one year; the Honorary Treasurer, the Honorary Secretary and the Membership Officer are elected for renewable periods of three years; and the ordinary members of the Council are elected for non-renewable terms of three years. One-third of the ordinary members retire each year. The Executive Secretary is appointed by the Principal Officers and the Editors of the journals are appointed by Council, without fixed term.

The details of the current trustees and members of the Council are set out on pages 1 and 2.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governing committees

The Council is assisted by various Committees, the principal ones being the Editorial Committees, the Finance & Investment Committee and the Grants Committee. The membership of these Committees as at 31 December 2020 was as follows:

Editorial Committees

The three Editorial Committees meet once a year to consider the content, production, and despatch of the *Journal of Hellenic Studies* and *Archaeological Reports*, and *ARGO*. The annual reports from CUP for the *JHS* and *AR* are presented and discussed.

The Journal of Hellenic Studies

Professor Douglas Cairns (JHS Editor), Professor Paul Cartledge (Chair from June 2020), Professor Edith Hall, Dr Jan Haywood (Joint Editor JHS Reviews), Dr Fiona Hobden (Joint Editor JHS Reviews, until July 2020), Dr Phillip Horky, Mr Peter Lennon, Professor Judith Mossman (Chair until June 2020), Dr Margaret Mountford, Professor Robin Osborne, Dr Laurence Totelin (joint Editor JHS Reviews, from August 2020), Dr Anja Ulbrich, Dr Nicolas Wiater.

Archaeological Reports

Professor John Bennet, Professor Douglas Cairns, Professor Chris Carey (Chair), Professor Paul Cartledge (from June 2020), Dr Yannis Galanakis (Archaeology in Greece Editor), Mr Peter Lennon, Professor Judith Mossman (until June 2020), Professor Robin Osborne, Dr Andrew Shapland (Archaeology in Greece Editor).

ARGO

Professor Roddy Beaton, Professor Paul Cartledge (Chair, from June 2020), Dr Daisy Dunn (Editor), Dr Stephen Harrison, Dr Lisa Hau, Mr George Lemos, Mr Peter Lennon, Professor Judith Mossman (Chair, until June 2020), Dr Margaret Mountford, Dr Vasiliki Zali.

Finance & Investment (F&I) Committee

The F&I Committee meets three times a year and generally oversees the Society's finances and investments, and advises the Treasurer. In February/March each year, it reviews the draft audited financial statements before the Council meeting; in May/June, a representative from Rathbones is invited to attend; and in November, it considers the draft budget for the following year.

Professor Paul Cartledge (Chair, from June 2020), Mr Richard Eschwege, Mr Brian Gilmore, Mr George Lemos, Mr Peter Lennon, Professor Judith Mossman (Chair, until June 2020), Dr Margaret Mountford, Dr David Thomas, Mr David Warder.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governing committees (continued)

Grants Committee

The Grants Committee reviews by email the applications to the various funds following the two deadlines (1 May and 1 October). The Committee's recommendations are then approved at the June and November / December Council meetings. The Grants Committee also reviews and approves application for hardship grants received on a monthly basis.

Dr R. Andujar, Ms T. Bur, Professor Paul Cartledge (from June 2020), Dr Paola Ceccarelli, Professor Susan Deacy (until June 2020), Dr Stephen Harrison, Professor Lynette Mitchell (from November 2020), Professor Judith Mossman (until June 2020), Dr Margaret Mountford (Chair), Dr Joseph Skinner (from November 2020), Dr Jingyi Jenny Zhao.

Trustee induction and training

According to the Society Rules, the trustees of the Society can be elected only from the existing membership. Thus, generally speaking, potential new trustees already have their own direct experience of the Society's library, publications and events. New trustees are given orientation by the Executive Secretary to brief them on their legal obligations under charity law, the Rules of the Society, the role and recent activities of the Council and the Society's decision making processes, and the recent financial performance and achievement of the charity, and are issued on election with a copy of the Society's risk management strategy. Where feasible, those standing as new Officers are invited to shadow the outgoing Officers in an Officer-elect capacity. All trustees are encouraged to attend other Society meetings as appropriate where these will facilitate the undertaking of their role.

Organisation structure

The Council administers the funds and other property of the Society in accordance with the Society's objects and is entrusted by the Rules with the control of the Society's publications and with exercising the general management of all the Society's affairs and concerns. It does this by setting strategy and policies for the furtherance of the Society's aims and by exercising supervision over the Society's Officers and the Editors of its journals. Council has appointed various Committees to advise it or carry out specific functions on its behalf, including a Finance & Investment Committee, Editorial Committees and a Grants Committee, all of which report directly back to Council; the President is ex officio a member of all these committees. At the AGM, the Council presents to the members of the Society a report and accounts for their approval; the members at the AGM appoint the auditors and elect Officers and ordinary members of Council. The members may be consulted by Council about major strategic issues, and may discuss and determine any other business notified in advance to the Council. The members alone have power to amend the Society's Rules in a general meeting.

The trustees who served during the year and since the year end are set out on pages 1 and 2. Day to day business is delegated to the Executive Secretary.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Related parties

The Society has a close relationship with its sister society, the Society for the Promotion of Roman Studies ('the Roman Society'). For many years, the two Societies cooperated in the provision and operation of a Joint Library, which was managed in conjunction with the library of the Institute of Classical Studies, part of the University of London ('UoL'), the whole being known as the Combined Library. With effect from 1 January 2016, the Societies' arrangements for the management of the Joint Library were changed. While the Societies retain ownership of the books in the Joint Library, a joint venture company formed by the two Societies, the Hellenic and Roman Library ('HARL'), is responsible for managing the Societies' interests in the library. To that end, on 27 April 2016, HARL and the Societies entered into a 25 year agreement with UoL for the management and operation of the Combined Library. Under that agreement, HARL has undertaken to bear inter alia, with effect from 1 January 2016, certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. The two Societies have separately agreed to pay fees to HARL for undertaking those obligations.

Since 1 July 2019, the Society and the Roman Society have cooperated more closely in the management and administration of their affairs: the Roman Society seconds its employees for part of their time to act as Secretary, Assistant Secretary and Finance Assistant to the Society, in return for payment of the appropriate proportion of their employment costs, and the accommodation costs of the offices in Senate House are divided equally between the Societies.

Risk management

The trustees have a risk management strategy, which comprises an annual review of the risks which the Society may face, the establishment of systems to mitigate such risks, and the implementation of procedures designed to minimise any potential impact on the Society should those risks materialise. The trustees have carefully re-examined the major governing, operational and financial risks which the Society faces. A key element in the management of financial risk is the setting of a robust reserves policy as set out on page 13.

Principal risks and uncertainties

1. **Governance risks:** Poor organisational structure; trustees benefiting from the Society; activities potentially outside the Society's Objects.

How the SPHS currently minimises these risks:

- ◆ The Council, as the governing body, has a clear and public structure of annually elected members and elected officers, along with Honorary Vice-Presidents and Editors. No trustee receives remuneration from the Society except to reimburse travel and other such necessary expenses.
- ◆ When deciding on projects to support, the Council always bears in mind whether the project/activity is within the remit of the Society as set out in its Objects. The Society has a clearly stated Grant-Giving Policy in place.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Principal risks and uncertainties (continued)

2. **Operational risks:** service quality; contract pricing; security of assets (including fraud risk); employment issues; health & safety; information technology; insurance.

How the SPHS currently minimises these risks:

- ◆ The quality of the Society's main journal (JHS) is assured by a rigorous process of peer review for potential contributions by leading academics in the field. The quality of the Combined Library is regularly endorsed by leading academics.
- ◆ The Society takes legal advice or otherwise involves appropriate experts when it first enters into other major contracts, as in the last few years with the University, Cambridge University Press and in its dealings with Rathbone Asset Management.
- ◆ Responsibility for the security of the Society's principal non-financial assets, its books, lies with the UoL.
- ◆ The Society has only two regular members of staff (the Executive Secretary and the Assistant Executive Secretary) who are paid via the UoL payroll and are seconded from the Roman Society.
- ◆ The Society has its own office insurance, and the insurance of the Combined Library collection is covered by the UoL.

3. **Financial risks:** budgetary control, adequate reserves and cash flow.

How the SPHS currently minimises these risks

- ◆ The Honorary Treasurer oversees the Society's finances and reports directly to Council. The Society has a clear Reserves Policy in place and maintains adequate reserves. The Society is working closely with Cambridge University Press (CUP) and other learned societies on the issue of open access and its likely implications on future revenue.

4. **External risks:** Public perception; demographic change; government policy.

How the SPHS currently minimises these risks

- ◆ The Council is aware of the need to promote actively both itself and Hellenic studies in order to ensure that its membership and ability to fulfil its objects remain buoyant. The Council regularly considers the status of Hellenic studies in schools and universities.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Principal risks and uncertainties (continued)

5. **Compliance with law and regulation:** Charity law; Data Protection Act; health and safety; Society's Rules and constitution.

How the SPHS currently minimises these risks

- ◆ The Society's administration keeps up to date with the Charity Commission's guidelines and regulations, and the SPHS is registered under the Data Protection Act.
- ◆ The UoL's health and safety regulations apply to the Society's office and the UoL is responsible for the health and safety aspects of the Combined Library.
- ◆ The Council keeps the Society's Rules and constitution under review, putting any revision to the Annual General Meeting.

OBJECTIVES AND ACTIVITIES

Objects of the Society

The Objects for which the Society is established are:

- (i) to promote the study of Greek language, literature, art and thought;
- (ii) to advance the knowledge of the history of the Greek lands and peoples from antiquity to the present day; and
- (iii) to improve understanding of the Greek contribution to civilization

by means of the maintenance of a Library, by the publication of a Journal periodically, and by any other means which, in the opinion of the Council, are desirable.

Review of development, activities and achievements

The Society's resources are used to finance five main areas of activity to further its Objects, thus advancing education for the benefit of the public.

1. The maintenance of the Joint Library, as referred to earlier, which not only directly facilitates scholarly research and more general interest among fee-paying members, but is also accessible to the scholarly community more widely through being made available as part of the Combined Library in partnership with the Institute of Classical Studies.

2. The annual publication of the *Journal of Hellenic Studies* and *Archaeological Reports* (the latter in conjunction with the British School at Athens), and a bi-annual illustrated magazine *ARGO*. Both journals contribute to the general level of understanding of the classical world and the promotion and dissemination of learned research. The *Journal of Hellenic Studies* is widely recognized as an outstanding facility for the scholarly community, both in the United Kingdom and overseas, while *Archaeological Reports* disseminates studies in the archaeology of the Greek world to the benefit of all concerned with classical and Byzantine Hellenic culture. *ARGO* appeals to a broader audience of philhellenes, with content that is authoritative yet accessible, topical and lively.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

3. The awarding of grants to undergraduates, junior researchers, schools and other institutions engaged in Hellenic Studies.
4. An annual series of lectures in London and throughout the United Kingdom.
5. The dissemination via the Society's website and other electronic media of news, comment and audio/pictorial resources relating to Hellenic studies and the Society's activities.

All five of these areas of the Society's activities were operated on a successful basis in 2020 and contributed to the advancement of education for the benefit of the public.

The Joint Library continued in operation in the South Block of Senate House. In addition to the members of the Hellenic and Roman Societies who pay subscriptions, 1,705 received swipe cards for free access to the collection under the aegis of the Institute of Classical Studies, in addition to which the Institute gave free access to 46 temporary visitors.

During lockdown even when the library premises could not be open to members and other scholars, the librarians continued to facilitate access to its contents by arranging loans and making photocopies of requested items (within the constraints of copyright protection), a service that was much appreciated.

At 31 December 2020, 1151 copies of the *Journal of Hellenic Studies* had been distributed to Society members: 764 Full Members, 257 Student Associates, 104 Life Members, 24 Honorary Members and 2 Corporate Members. 655 Members opted to receive *AR*, 306 members opted to receive *ARGO* with 190 members subscribing to both *AR* and *ARGO*. 58 copies of *ARGO* were distributed to non-members.

Institutional subscriptions continued to be managed by Cambridge University Press. In 2020 the Hellenic Society journals had 282 traditional institutional subscribers and 8,272 subscribed by way of negotiated and donation arrangements

Volume 140 (2020) of *JHS* is edited by Professor Douglas Cairns, and Dr Yannis Galanakis and Dr Andrew Shapland are the editors of *AinG* (*AR* 66, 2019-2020).

As in previous years, awards were made to research students, junior researchers, schools, conferences and other institutions. The size of awards to schools was largely due to the continuing generosity of the A.G. Leventis Foundation. The full listing of grants awarded in the 2020 financial year is available from the Society's website. Hardship grants to help those affected by the impact of the COVID-19 pandemic were also introduced: applications were invited every month from June onwards.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

The academic year 2019/2020 began with a lecture by Professor Patrick Finglass (*Passionate lacunae: towards a new edition of Sappho*) at the Hellenic Centre, and a HARL fundraising event, *Homer Today*, at Senate House in collaboration with the Roman Society. Events continued at the start of 2020 with a visit to the British Museum exhibition, *Troy: Myth and Reality* preceded by a lecture by one of the curators, Dr Lesley Fitton. In February, Dr Calum Mciver delivered a lecture on *Generic Games: The ending of Longus' Daphnis and Chloe, Again* at the Hellenic Centre. In March, the Society held an event with the Roman Society on the theme 'Animals in the Ancient World' with lectures by Professor Malcolm Schofield, Dr Emily Kneebone and Dr John Pearce. Shortly after this event, all face to face events were cancelled with the national lockdown implemented in response to the covid-19 pandemic. In the autumn, events resumed online. In September, the President, Professor Paul Cartledge, delivered a lecture, *Greece's Finest Hour? The Democratic Implications of the Battle of Salamis and in October*, Professor Leslie Brubaker gave a lecture on *Dancing in the Streets: urban life in medieval Constantinople*. Both lectures attracted large world-wide audiences. In November, the Society hosted a day conference on 'Thermopylae 2500': the conference has its own website available here: <https://thermopylae2500.wordpress.com/>

As required by the Charities Act 2011, Council confirms that it has had regard to the Charity Commissioners' guidance on public benefit in planning and carrying out its activities.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS

Joint Library – The Library will continue to keep its outstanding collection up to date by acquisitions of further books and periodicals.

Publications – the *Journal of Hellenic Studies* (volume 141) and *Archaeological Reports* (volume 67) will again be published both in print and online at the end of the year in partnership with Cambridge University Press. *ARGO* (issues 13 and 14) will also be published.

Grants – the trustees will continue their support to academic conferences through bursary schemes, to research students and scholars at the start of their careers through book and travel grants, to schools through support of widening participation initiatives and book grants, and to summer schools and archaeological excavations through relevant bursaries. Hardship grants will continue to be offered while the covid-19 pandemic continues: they will be reviewed at regular intervals.

PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS (continued)

The Society hopes that it will be able to resume its normal programme of activities, including face to face events, as soon as the pandemic is under control. Meanwhile, lectures will continue online. In February 2021, the Society held an event in collaboration with King's College London and the British School at Athens on '1821: The Migration of Revolutionary Ideas'. This panel discussion forms part of a series of events ('21 in 21: Celebrating the 2021 bicentenary of the outbreak of the Greek War of Independence in 21 Greek-British encounters'). In March, the Society joined with the Roman Society to host an evening of lectures on 'Domesticity and Domestic Life'. In April, again in collaboration with the Roman Society, there will be a panel discussion on 'Race: Antiquity and its Legacy'. In June, the AGM will be followed by a lecture presented by Dr Adrian Kelly. It is hoped that it will be possible to reschedule the Green lectures to be delivered by Dr Victoria Sabetei.

FINANCIAL REVIEW

The results of the charity are set out on page 20. The total income for the year was £245,006 (2019 – £246,571 as restated). Publishing income from *JHS* and *AR* amounted to £90,527 (2019 – £77,449). Members' subscriptions were unchanged at £51,420 (2019 - £51,200).

Total expenditure for the year was £216,801 (2019 – £242,016) and net losses on listed investments held by the Society were £35,315 (2019 – net gains on listed investments of £160,615). The net expenditure for the year after investment losses (gains) was £7,710 (2019 – net income of £165,170).

The net assets of the Society at 31 December 2020 were £2,508,821 (2019 – £2,515,931 as restated) which included listed investments at market value of £1,423,317 (2019 – £1,477,401), of which £219,809 (2019 – £214,252) were restricted funds, the remainder being unrestricted.

Investment policy

The Society's investments are overseen by the Finance & Investment Committee which meets at least twice a year and reports to Council. The Society's investments are managed on a discretionary basis by Rathbones. The agreed investment mandate given to Rathbones is to generate a return over the long term of 3% above the rate of inflation, accepting that with a substantial exposure to equities, shorter term fluctuations in the value of the portfolio may occur. On an annual basis, the Society's target cash yield is 3%, which Rathbones may realise through a combination of capital and income returns from the portfolio.

In 2020, the net cash yield on the portfolio was 2.4%.

The total value of the portfolio declined by c.3% over the year, reflecting the volatility in world stock markets in 2020.

FINANCIAL REVIEW (continued)

Reserves policy and going concern assessment

The Society maintains reserves matched by financial assets as a matter of prudence, partly to protect itself against sudden falls in income and unplanned increases in costs but also because the Society's income from reliable recurrent sources is projected in due course to be insufficient to cover its planned costs, making it dependent in the long term on legacies and campaigns for donations; it therefore also maintains reserves to allow it to maintain its operations while it seeks long-term solutions to this projected shortfall in recurrent income.

In calculating the financial reserves that are needed, the trustees have regard to the level of non-discretionary expenditure budgeted for the following year, the continuing and long-term viability of its arrangements with key partners (bearing in mind their own respective positions) and the size of the anticipated annual deficit. In determining the mixture of bank deposits and other investments, the trustees have regard to the need to ensure coverage of non-discretionary expenditure for the following twelve months even in the event of a major shortfall in subscriptions or investment income. In addition, a material element in the reserves is matched by the Society's share of the Joint Library owned by itself and the Roman Society, maintenance of which is one of the main ways in which the Society fulfils its charitable objects.

The Society maintains general reserves as a matter of prudence as protection against unexpected expenditure in pursuance of its objects. In addition, the Society is aware of the need to maintain substantial reserves in respect of its future obligations to the Hellenic & Roman Library ("HARL") until a time when HARL itself is fully funded.

The Finance & Investment Committee monitors and reviews the Society's policies, the levels of its reserves and liquidity and reports to the Council of the Society.

The Society's free reserves, comprising the unrestricted funds less the net book value of tangible fixed assets were £1,340,417 (2019 – £1,392,640).

The Trustees have concluded that despite the continuing restrictions caused by the pandemic the Society will continue as a going concern for at least the next 12 months. The majority of the income is generated from individual subscriptions and from the publishing agreement with CUP. Most members have already renewed for the current year and the journals will be published as usual at the end of year, in print and online. The Society does not anticipate any significant additional costs caused by the pandemic.

FINANCIAL REVIEW (continued)

Grant awarding policy

Decisions on grants are made either by the Council or by the Grants Committee under the Council's supervision. The Society considers applications which will further its objectives (the promotion and advancement of the study of Greek Language, literature, history, art and archaeology in the ancient, Byzantine and modern periods) and makes awards to individuals (principally postgraduates and scholars at the start of their careers), institutions, projects, companies, schools, summer schools and school initiatives. As a matter of principle, grants may be made from the Society's unrestricted funds, but the Society also has restricted funds available solely or predominantly for awarding grants, and these are in practice utilised where possible. Hardship grants for students or early career researchers impacted by the Covid-19 pandemic are awarded on a monthly basis by the Grants Committee.

The A. G. Leventis Foundation Fund makes awards to schools, summer schools and school initiatives. From the income of the Dover Fund, awards are eligible to be made to research students and scholars within the first five years of their first appointment for books, photography and library/museum/site visits to further the study of the Greek language or the edition or exegesis of Greek texts. In making the awards, the Council particularly supports applications assisting individual scholars in their work and providing bursaries for teachers and students of Greek and Hellenic Studies at all levels.

Acknowledgement of past donations

Council wishes to record its continuing appreciation of donations made and legacies left to the Society over the years, and to record its gratitude to the A. G. Leventis Foundation for its generous past and continuing assistance.

Auditors

A resolution to appoint auditors for the accounting reference period 1 January to 31 December 2021 will be put to the members at the Annual General Meeting.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the Society 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 (2019 – none). Trustees are required to disclose all relevant interests and register them with the Executive Secretary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

Law applicable to charities in England and 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 Society and of the incoming resources and application of resources of the Society 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 the Charities SORP 2015 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the Charity's constitutive instrument. They are also responsible for safeguarding the assets of the Society 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 Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved and signed on behalf of the Council

President

Date:

Independent auditor's report to the trustees of The Society for the Promotion of Hellenic Studies

Opinion

We have audited the financial statements of The Society for the Promotion of Hellenic Studies (the 'charity') for the year ended 31 December 2020, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Statement of financial activities Year to 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds restated £	Restricted funds £	Total 2019 restated £
Income and endowments from:							
Donations and legacies	1	7,737	7,500	15,237	15,091	7,500	22,591
Charitable activities	2	193,775	—	193,775	179,100	—	179,100
Investments	3	32,960	3,034	35,994	39,221	5,659	44,880
Total income and endowments		234,472	10,534	245,006	233,412	13,159	246,571
Expenditure on:							
Raising funds		8,457	—	8,457	8,431	—	8,431
Charitable activities	4	206,352	1,992	208,344	228,173	5,412	233,585
Total expenditure		214,809	1,992	216,801	236,604	5,412	242,016
Net income before transfers		19,663	8,542	28,205	(3,192)	7,747	4,555
Transfer between funds		—	—	—	4,833	(4,833)	—
Net income before investment (losses) gains	9	19,663	8,542	28,205	1,641	2,914	4,555
Net (losses) gains on investments	13	(32,330)	(2,985)	(35,315)	140,179	20,436	160,615
Net (expenditure) income and movement in funds		(12,667)	5,557	(7,110)	141,820	23,350	165,170
Reconciliation of funds:							
Total funds brought forward (as restated – note 23)		2,301,679	214,252	2,515,931	2,159,859	190,902	2,350,761
Total funds carried forward		2,289,012	219,809	2,508,821	2,301,679	214,252	2,515,931

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities were derived from continuing operations during the above two financial periods.

Balance sheet 31 December 2020

	Notes	2020 £	2020 £	2019 restated £	2019 restated £
Fixed assets					
Tangible assets – heritage assets	12	948,595		909,039	
Investments	13	1,423,317		1,477,401	
			2,371,912		2,386,440
Current assets					
Debtors	14	81,464		62,164	
Short-term deposit		271		271	
Cash at bank and in hand		120,044		135,705	
		201,779		198,140	
Creditors: amounts falling due within one year	15	(58,975)		(62,489)	
Net current assets			142,804		135,651
Total assets less current liabilities			2,514,716		2,522,091
Creditors: amounts falling due after one year	16		(5,895)		(6,160)
Total net assets			2,508,821		2,515,931
The funds of the charity:					
Unrestricted funds			2,289,012		2,301,679
Restricted funds	17		219,809		214,252
			2,508,821		2,515,931

Approved by the trustees
and signed on their behalf by:

Trustee

Approved on:

Statement of cash flows 31 December 2020

	Notes	2020 £	2019 restated £
Cash flows from operating activities:			
Net cash used in operating activities	A	(70,424)	(60,618)
Cash flows from investing activities:			
Purchase of investments		(283,184)	(115,268)
Investment proceeds		307,311	129,959
Investment income		35,994	44,880
Net cash used in investing activities		60,121	59,571
Net decrease in cash and cash equivalents		(10,303)	(1,047)
Cash and cash equivalents at 1 January	B	177,885	178,932
Cash and cash equivalents at 31 December	B	167,582	177,885

A Reconciliation of net movement in funds to net cash flow provided by operating activities

	2020 £	2019 restated £
Net expenditure for the year	(7,110)	165,170
Adjustment for:		
Books and periodicals	(22,521)	(34,426)
Depreciation and amortisation	—	2,450
Net (gain) loss on investments	35,315	(160,615)
Investment income	(35,994)	(44,880)
(Increase) in debtors	(19,300)	(2,460)
(Decrease) increase in creditors*	(20,814)	14,143
Net cash used in operating activities	(70,424)	(60,618)

*The decrease in creditors per the balance sheet in 2020 is £3,779. The difference to the cash flow movement of £17,035 relates to the capital accrual of books purchased by HARL on behalf of the societies which is a transaction that does not pass through the SOFA.

B Analysis of changes in cash and cash equivalents

	2019 £	Cash flows £	2020 £
Cash at bank and in hand	135,705	(15,661)	120,044
Short term deposits	271	—	271
Cash held by investment manager	41,909	5,358	47,267
Total cash and cash equivalents	177,885	(10,303)	167,582

The principal accounting policies adopted and judgements 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 2020 with comparative information in respect of the year to 31 December 2019. 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 accounts 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 with 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 Society to continue as a going concern. The trustees are of the opinion that the Society will have sufficient resources to meet its liabilities as they fall due. With regard to future accounting periods, 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 and intangible fixed assets used to determine the annual depreciation charge;
- ◆ the estimates of market value attributed to books and periodicals donated to the Society; and
- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

Critical accounting estimates and areas of judgement (continued)

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. The value of listed investments (see note 13) is subject to a greater degree of uncertainty and volatility.

Income recognition

All income, including grants receivable and legacies, is included in the statement of financial activities (SOFA) when the Society 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, grants, income from charitable activities, including publications and membership subscription and investment income, and interest receivable.

Donations are recognised when the charity 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.

Donations in kind relate to library books gifted and are recognised when received. Where the donor does not provide any valuation, the trustees obtain a suitable market valuation from one or more alternative sources. Periodical exchanges included in publications income relates to periodicals received from organisations in return for copies of the Society's publications.

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.

In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Grant funding is recognised as and when the work is completed and the grant conditions are fulfilled.

Income from conferences and events is recognised in the financial period in which the conference or event was hosted.

Income from publications is recognised in the period in which the income is receivable. The income from royalties is recognised in the period in which the income is received.

Income recognition (continued)

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year, if any, is carried forward as deferred income. 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, full release to the SOFA is made.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to make a payment 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. Irrecoverable input VAT is included in the expenditure. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprises expenditure in support of the charity's primary charitable purposes as described in the trustees' report. This includes the costs associated with the servicing of members, costs in connection with hosting events and conferences, costs associated with the production of publications, and grants awarded.

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.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure.

Support staff costs are apportioned between activities on the following basis: 75% membership, publications and events; and 25% governance. Other relevant support costs are individually allocated to activities. No apportionment has been made to grants and library activities as these are considered to be negligible.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and other direct costs together with an apportionment of certain support costs as detailed above.

Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost and measured at cost less any accumulated amortisation. Amortisation is provided on the following basis:

- ◆ CRM database 33⅓% per annum

Tangible fixed assets and depreciation

Assets costing over £500 are capitalised. Depreciation is provided at rates calculated to write off the cost of each tangible fixed asset on a straight line basis over its expected useful life as follows:

- ◆ Office equipment 15% per annum
- ◆ Computer equipment 33⅓ % per annum
- ◆ Library equipment 10% - 33⅓ % per annum
- ◆ Heritage assets Nil (see below)

The Society, in conjunction with The Roman Society, holds heritage assets comprising a substantial collection of library books, periodicals and other historic materials in the Joint Library which, until 31 December 2007, had not been capitalised.

In 2008, the trustees reviewed this policy and decided to capitalise the library books and periodicals in order to comply with the requirements of the Charities' SORP. In determining how far back the prior year adjustment should relate to, it was established that the SORP (October 2000) was the first year where it became necessary to capitalise such assets on the balance sheet and therefore this policy has gone back as far as the year ended 31 December 2001. Owing to the quantity of assets, it would be prohibitively expensive to ascertain the cost of assets acquired prior to this time.

The library books and periodicals have not been depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the Society or if it is believed that they will further the Society's objectives. Once acquired they will be preserved by the Society in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Society is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

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.

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

The Society does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Society 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 Society manages the investment risks by the use of expert advisors and operates an investment policy reviewed at trustee meetings.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalties on notice of no more than 24 hours.

Stock

The Society maintains a back issue stock of journals and some past publications. The Society places no value on these stocks in the financial statements due to the age and limited demand of the stock items held.

Pensions

Since 12 July 2019 the charity has not had any employees; the Executive Secretary and the Assistant Executive Secretary are employed by the SPRS, which has seconded them to the charity from 1 July 2019 for 2 and 2 ½ days per week respectively in return for payment of the appropriate proportion of their employment costs, including employer's pension contributions. Prior to 12 July 2019 the charity employed an Executive Secretary. Through the University of London and the SPRS, the previous and current Executive Secretaries are members of the Universities Superannuation Scheme (USS) and the Assistant Executive Secretary is a member of the Superannuation Arrangements of the University of London (SAUL). USS and SAUL are defined benefit multi-employer schemes.

According to the latest actuarial valuation of the USS, as at 31 March 2018, the USS' assets were sufficient to cover 95% of its liabilities at that date. Following this valuation, the standard contribution rate borne by the Society increased from 18% to 19.5% from 1 April 2019. The employer's contribution rate to the USS increased to 21.1% from 1 October 2019 and is expected to increase to 23.7% from 1 October 2021.

Pensions (continued)

SAUL's latest available annual review states that as at 31 March 2019 the fund was in surplus, with assets sufficient to cover 103% of its liabilities. The standard employer's contribution rate throughout the year was 16%.

Neither scheme has yet completed its valuation/health check as at 31 March 2020; it is possible that contribution rates may increase when these are finalised.

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.

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

Split of income between funds

The Society's investments are managed as a single pool. The income, surplus or loss on disposal and market value of investments is attributable to the various funds as follows, based on the market values of the investment pool (the investment pool being the market value of investments plus net current assets) at the start of each year.

	2020 %	2019 %
Restricted funds		
Dover fund	1.14	1.70
A G Leventis Foundation fund	0.16	0.10
125th Anniversary Appeal	0.54	0.80
Library general book fund	3.24	5.00
The Green Lectures Fund	3.37	5.00
Unrestricted funds	91.55	87.40
	100.00	100.00

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.

Financial Instruments

The Society 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.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds restated £	Restricted funds £	Total 2019 restated £
Grants to publications						
To <i>Archaeological Reports</i> from the A G Leventis Foundation	—	2,500	2,500	—	2,500	2,500
Other grants						
The A G Leventis Foundation	—	5,000	5,000	—	5,000	5,000
Donations						
University of Cambridge	500	—	500	1,000	—	1,000
Others	790	—	790	652	—	652
Donations in kind						
. Library books	4,447	—	4,447	13,439	—	13,439
Legacies	2,000	—	2,000	—	—	—
	7,737	7,500	15,237	15,091	7,500	22,591

2 Income from charitable activities

	Total 2020 £	Total 2019 £
Subscriptions		
Subscription amounts receivable	51,420	51,200
Gift Aid on subscriptions	6,926	2,496
Life compositions	805	685
Publications		
JHS and AR publishing income	90,527	77,449
ARGO publishing income	2,036	1,816
Digital archive income	1,656	5,280
Periodical exchanges	18,074	19,076
Royalties received	19,709	18,864
Archaeological Reports (BSA share of costs)	2,125	—
Library income		
Sales of duplicate books	497	2,234
	193,775	179,100

In both 2019 and 2020, all income from charitable activities was unrestricted.

3 Income from investments

	Total 2020 £	Total 2019 £
Dividends – equities	29,015	37,595
Fixed interest	6,879	6,879
Bank deposit interest	100	406
	35,994	44,880

In 2020 £3,034 of the total investment income was restricted (2019 – £5,659).

4 Expenditure on charitable activities

	Membership publications & events £	Grants £	Total 2020 £	Membership publications & events £	Grants £	Total 2019 £
Publication costs						
Journal of Hellenic Studies	7,211	—	7,211	7,527	—	7,527
ARGO	9,646	—	9,646	9,883	—	9,883
Archaeological Reports	3,929	—	3,929	4,362	—	4,362
Grants (note 5)	—	13,942	13,942	—	13,533	13,533
Events costs	2,042	—	2,042	5,496	—	5,496
Library costs (note 6)	98,353	—	98,353	122,884	—	122,884
Support costs						
Staff costs	37,737	—	37,737	38,311	—	38,311
Office rent	5,749	—	5,749	2,966	—	2,966
Insurance	484	—	484	484	—	484
Postage, stationery, photocopying and printing	1,784	—	1,784	1,945	—	1,945
Computer expenses	3,120	—	3,120	3,275	—	3,275
Subscriptions	136	—	136	135	—	135
Bank and credit card charges	1,715	—	1,715	1,578	—	1,578
Miscellaneous	—	—	—	22	—	22
Amortisation	—	—	—	1,579	—	1,579
Governance costs (note 7)	22,496	—	22,496	19,605	—	19,605
	194,402	13,942	208,344	220,052	13,533	233,585

Staff costs above include amounts paid to the Roman Society for the secondment of its employees from 1 July 2019; see note 8.

In 2020 £1,992 of the total expenditure on charitable activities was restricted (2019 – £5,412).

5 Analysis of grants

	Grants to Institutions £	Grants to Individuals £	Total 2020 £	Grants to Institutions £	Grants to Individuals £	Total 2019 £
AG Leventis Foundation fund	1,642	—	1,642	4,677	—	4,677
Dover fund grants	350	—	350	735	—	735
Hardship grants	—	4,300	4,300	—	—	—
Unrestricted fund	4,650	3,000	7,650	7,421	700	8,121
	6,642	7,300	13,942	12,833	700	13,533

	Total 2020 £	Total 2019 £
Recipients of institutional grants:		
Regional Conference grant (Stellenbosch) Asante 2020	2,000	—
British School at Athens Summer School	—	1,000
Various other institutional grants <£1,000	4,642	11,833
	6,642	12,833

6 Library costs

	Total 2020 £	Total 2019 £
Depreciation	—	871
Fees paid to HARL		
Service charge	8,426	8,861
Fees	5,550	6,430
Librarian salaries	74,637	93,711
Administrator salary	8,580	12,049
Book purchases handling fee	1,160	962
	98,353	122,884

7 Governance costs

	Total 2020 £	Total 2019 £
Audit and accountancy		
. Current year	6,360	6,100
. Prior year	—	(1,750)
Trustee expenses	434	651
Meeting costs	150	46
Staff costs	12,579	12,771
Postage, printing, photocopying and stationery	595	649
Fees paid to HARL		
Bookkeeping costs	2,378	1,138
	22,496	19,605

8 Staff costs and remuneration of key management personnel

	Total 2020 £	Total 2019 £
Salaries	40,971	40,360
Social security costs	4,294	4,431
Pension costs	7,429	7,429
	52,694	52,220

No employee earned more than £60,000 per annum (2019 – none).

During the year, the average number of employees was nil (2019 – 1). Since 12 July 2019, the charity has not had any employees. The Executive Secretary and the Assistant Executive Secretary are employed by the SPRS, and have been seconded to the charity from 1 July 2019 for 2 and 2 ½ days per week respectively in return for payment of the appropriate proportion of their employment costs, including employer’s pension contributions. The staff costs stated above include the amounts paid to the Roman Society for the secondment of its employees which amounted to £50,316 (2019 – £18,974) and are included in staff costs in note 4 and note 7.

Staff costs for Hellenic Society include:

	Total 2020 £	Total 2019 £
Hellenic Society staff costs	—	32,108
Hellenic Society staff costs (recharged from Roman Society)	50,316	18,974
Hellenic Society bookkeeping costs (recharged from HARL)	2,378	1,138
	52,694	52,220

The trustees consider the board of trustees as comprising the key management personnel of the Society in charge of directing and controlling the Society and running and operating the Society on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year (2019 – none). Trustees are required to disclose all relevant interests and register them with the Executive Secretary.

The reimbursement of trustees was as follows:

	2020 No.	2020 £	2019 No.	2019 £
Travel	4	434	5	651
	4	431	5	651

9 Net income

This is stated after charging:

	Total 2020 £	Total 2019 £
Depreciation of tangible fixed assets	—	871
Amortisation of intangible fixed assets	—	1,579
Audit and Accountancy (note 7)	6,360	4,350

10 Taxation

The Society for the Promotion of Hellenic Studies is a registered charity exempt from tax on its income and capital gains.

11 Intangible assets

	CRM software £
Cost	
At 1 January 2020 and 31 December 2020	4,737
Amortisation	
At 1 January 2020	4,737
Charge for year	—
At 31 December 2020	4,737
Net book value	
At 31 December 2020	—
At 31 December 2019	—

Intangible assets represent the cost of the membership database management system.

12 Tangible assets

	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2020	909,039	8,198	193	875	918,305
Additions	39,556	—	—	—	39,556
At 31 December 2020	948,595	8,198	193	875	957,861
Depreciation					
At 1 January 2020	—	8,198	193	875	9,266
Charge for year	—	—	—	—	—
At 31 December 2020	—	8,198	193	875	9,266
Net book value					
At 31 December 2020	948,595	—	—	—	948,595
At 31 December 2019	909,039	—	—	—	909,039

12 Tangible assets (continued)

Heritage assets (continued)

The collection of the Joint Library of the Societies is insured with the Institute of Classical Studies' books by the University of London, the Societies' interest being noted. Additions in the year of £39,556 (2019 - £53,534) comprise library books gifted totalling £4,447 (2019 - £13,439), periodical exchanges of £18,074 (2019 - £19,076), and other purchased items of £17,035 (2019 - £21,019). The Societies had a professional valuation of the collection in 2013, comprising in the region of 112,000 books in total, at £9.47m. The collection is insured for this value by the University of London as part of the Memorandum of Understanding in place.

The difference between the insured sum and the net book value in the financial statements partly relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

The trustees have opted to continue recognising the library books at cost due to the onerous requirement of obtaining regular valuations that arises from adopting the valuation method. No benefit is considered in recognising the assets at valuation as the assets are retained by the Societies for public use and there is no intention of selling or otherwise disposing of these assets in the future.

13 Investments

	Total 2020 £	Total 2019 £
Quoted investments		
Market value at 1 January	1,435,492	1,289,568
Additions	283,184	115,268
Disposals	(307,311)	(129,959)
Net investment (losses) gains	(35,315)	160,615
Market value at 31 December	1,376,050	1,435,492
Investments are represented by:		
Fixed interest	246,224	231,532
Alternatives	198,993	195,767
UK equities	482,892	553,850
Overseas equities	447,941	454,343
	1,376,050	1,435,492
Cash	47,267	41,909
	1,423,317	1,477,401
Historical cost at 31 December	1,158,169	1,179,916

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

	2020 £	2019 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	297,485	148,185
Add: (losses) gains arising on revaluations in the year	(32,337)	149,300
Total unrealised gains at 31 December	265,148	297,485

13 Investments (continued)

The trustees consider individual investment holdings in excess of 5% of the portfolio value to be material; the investments exceeding this at 31 December were as follows:

	2020	
	Shareholding No.	Valuation £
Fund details		
JP Morgan Asset Mgrs (UK) US Equity Income K Inc (GBP)	62,000	73,842
Link Fund Solutions Trojan Inc S Inc	64,000	115,123
SPDR Series Trust S&P 500 ETF (GBP)	480	131,011
T Bailey Fund MGRS Evenlode Income D Inc	51,500	115,473
Ninety One fund mgrs Ser 1 UK Alpha J net inc	97,000	119,679

14 Debtors

	Total 2020 £	Total 2019 restated £
Due from The Society for the Promotion of Roman Studies	41	291
Due from The Hellenic and Roman Library	22,066	5,949
Accrued income	59,015	52,198
Other debtors	341	3,726
	81,464	62,164

15 Creditors: amounts falling due within one year

	Total 2020 £	Total 2019 £
Trade creditors	124	8,993
VAT	2,336	—
Deferred income	36,684	44,134
Accruals	19,831	9,362
	58,975	62,489

	Total 2020 £	Total 2019 £
Deferred income		
As at 1 January	44,134	3,558
Resources deferred in the period	36,684	44,134
Amounts released from previous period	(44,134)	(3,558)
Deferred income as at 31 December	36,684	44,134

Deferred income comprises member subscriptions received towards the end of the calendar year in respect of subscriptions beginning on 1 January for the next financial year and publications income received in advance for the next financial year.

16 Creditors: amounts falling due after one year

	Total 2020 £	Total 2019 £
Life compositions		
At 1 January	6,160	4,685
Received during the year	540	2,160
	6,700	6,845
Transfer to income and expenditure account	(805)	(685)
At 31 December	5,895	6,160

Notes to the financial statements 31 December 2020

17 Restricted funds

	125th Anniversary Appeal fund £	Dover fund £	A G Leventis Foundation fund £	Library general book fund £	The Green Lectures fund £	Total 2020 £
At 1 January 2020	13,736	28,776	4,078	82,250	85,412	214,252
Investment income	194	408	58	1,165	1,209	3,034
Donations / grants receivable	—	—	7,500	—	—	7,500
Charitable expenditure	—	(350)	(1,642)	—	—	(1,992)
(Losses) on investments	(191)	(401)	(57)	(1,146)	(1,190)	(2,985)
Transfers	—	—	—	—	—	—
At 31 December 2020	13,739	28,433	9,937	82,269	85,431	219,809

	125th Anniversary Appeal fund £	Dover fund £	A G Leventis Foundation fund £	Library general book fund £	Library special book fund £	The Green Lectures fund £	Total 2019 £
At 1 January 2019	12,062	25,914	1,102	73,901	2,923	75,000	190,902
Investment income	363	780	33	2,225	—	2,258	5,659
Donations / grants receivable	—	—	7,500	—	—	—	7,500
Charitable expenditure	—	(735)	(4,677)	—	—	—	(5,412)
Gains on investments	1,311	2,817	120	8,034	—	8,154	20,436
Transfers	—	—	—	(1,910)	(2,923)	—	(4,833)
At 31 December 2019	13,736	28,776	4,078	82,250	—	85,412	214,252

17 Restricted funds (continued)

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out below:

◆ Dover Fund

The purposes of the fund are to further the study of the history of the Greek language from the Bronze Age to the 15th century AD and to further the edition and exegesis of texts. The fund is purely used for grants to individuals. The initial capital used to set up the fund, as well as gains on investments attributed to the fund, are not expendable. Only income generated from the capital is available for expenditure at this time.

◆ A G Leventis Foundation Fund

This grant enables the Society to make grants to school projects and individual schools for the teaching of Greek and Greek civilisation.

◆ 125th Anniversary Appeal Fund

The fund enables the Society to make grants as part of its 125th Anniversary schools programme, and to fund anniversary initiatives.

◆ Library General Book Fund

Funds to purchase library books without further restriction.

◆ Library Special Book Fund

The fund enables the library to purchase books over the value of the amount budgeted; expenditure is shown as a transfer as books are capitalised within unrestricted funds.

◆ The Green Lectures Fund

This fund is intended to provide for a visiting lecturer every other year.

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
Tangible fixed assets	948,595	—	948,595	909,039	—	909,039
Investments	1,203,508	219,809	1,423,317	1,263,149	214,252	1,477,401
Current assets	201,779	—	201,779	198,140	—	198,140
Current liabilities	(58,975)	—	(58,975)	(62,489)	—	(62,489)
Long term liabilities	(5,895)	—	(5,895)	(6,160)	—	(6,160)
Net assets at 31 December	2,289,012	219,809	2,508,821	2,301,679	214,252	2,515,931

19 Pension scheme

Since 12 July 2019, the charity has not had any employees; the Executive Secretary and the Assistant Executive Secretary are employed by the SPRS, which has seconded them to the charity from 1 July 2019 for 2 and 2 ½ days per week respectively in return for payment of the appropriate proportion of their employment costs, including employer's pension contributions. Prior to 12 July 2019, the charity employed an Executive Secretary. Through the University of London and the SPRS, the previous and current Executive Secretaries are members of the Universities Superannuation Scheme (USS) and the Assistant Executive Secretary is a member of the Superannuation Arrangements of the University of London (SAUL). Both USS and SAUL are defined benefit multi-employer schemes.

19 Pension scheme (continued)

According to the latest actuarial valuation of the USS, as at 31 March 2018 the USS' assets were sufficient to cover 95% of its liabilities at that date. Following this valuation, the standard contribution rate borne by the charity increased from 18% to 19.5% from 1 April 2019. The employer's contribution rate to the USS increased to 21.1% from 1 October 2019 and is expected to increase to 23.7% from 1 October 2021.

SAUL's latest available annual review states that as at 31 March 2019 the fund was in surplus, with assets sufficient to cover 103% of its liabilities. The standard employer's contribution rate throughout the year was 16%.

Neither scheme has yet completed its valuation/health check as at 31 March 2020; it is possible that contribution rates may increase when these are finalised.

20 Contingent liabilities

On 27 April 2016 the Society, along with the Roman Society and HARL, entered into a 25 year agreement with UoL for the combined management and operation of the Library. Under that agreement, HARL has undertaken inter alia to bear with effect from 1 January 2016 certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. The two Societies have separately agreed to pay fees to HARL which cover, inter alia, HARL's costs and obligations under the agreement with UoL.

21 Financial commitments

At the year end the Society had commitments under non-cancellable operating leases as set out below. These commitments are not included on the balance sheet as liabilities.

	Total 2020 £	Total 2019 £
Land and buildings		
Operating leases which expire in 2 to 5 years	12,137	12,137

22 Related party transactions

The Society and the Roman Society are joint members of HARL, a charitable company limited by guarantee. As disclosed in note 20, an agreement is in place between the Society and HARL under which the Society pays fees to HARL for the running of the library along with the Roman Society. As disclosed in note 8, bookkeeping costs for the Societies are also recharged by HARL to the Societies. The amounts charged under these arrangements during the year expensed to the Society for the Promotion of Hellenic Studies' Statement of Financial Activities amounted to £100,731 (2019 – £123,151) and the balance owed from HARL as at the year end was £22,066 (2019 – balance due from HARL of £5,949).

23 Prior year adjustment

A prior year adjustment to show books purchased by HARL on behalf of the two societies as an inter-entity transaction, and not a donation, has been made.

The impact of this adjustment is as follows:

	At 31 December 2019		
	As previously reported £	Adjustment £	As restated £
Changes to the balance sheet			
Tangible fixed assets – heritage assets	909,039	—	909,039
Investments	1,477,401	—	1,477,401
Debtors	81,272	(19,108)	62,164
Short term deposits	271	—	271
Cash at bank	135,705	—	135,705
Creditors due within one year	(62,489)	—	(62,489)
Creditors due in more than one year	(6,160)	—	(6,160)
Net assets			
Funds:			
Unrestricted fund	2,320,787	(19,108)	2,301,679
Restricted funds	214,252	—	214,252
Total funds	2,535,039	(19,108)	2,515,931

	Year to 31 December 2019		
	As previously reported £	Adjustment £	As restated £
Changes to the statement of financial activities			
Income	265,679	(19,108)	246,571
Expenditure	(242,016)	—	(242,016)
Investment gains	160,615	—	160,615
Net movement in funds	184,278	(19,108)	165,170