

**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 Coe 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').

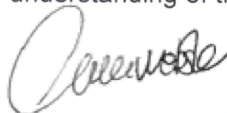
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.