

THE SOCIETY FOR THE PROMOTION OF HELLENIC STUDIES
(a Registered Charity)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

THE SOCIETY FOR THE PROMOTION OF HELLENIC STUDIES

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number	245623
Charity Name	The Society for the Promotion of Hellenic Studies (also commonly known as The Hellenic Society)
Address	Senate House, Malet Street, London WC1E 7HU
Principal Bankers	Coutts & Co, 440 Strand, London WC2R 0QS
Auditors	Larkings (S.E.) LLP, Chartered Accountants, 31 St George's Place, Canterbury CT1 1XD

Hellenic Society Council

The following elected members of the Council are its Trustees for the purpose of charity law and throughout this report are collectively referred to as its Trustees. The Trustees serving during the year and since the year end were as follows:

President	Professor Malcolm Schofield	
Honorary Treasurer	Mr G J D Lemos	(to June 2009)
	Dr D Thomas	(from June 2009)
Honorary Secretary	Dr P Michelakis	

Elected Members of the Council

(2006-2009) serving until June 2009

Dr K Arafat, Mrs J Blackhurst, Dr S Corcoran, Dr S Deacy, Mr J Halliwell, Dr G Oliver, Mrs G Taylor, Dr J A Towey, Professor P van der Eijk

(2007-2010)

Professor W Cavanagh, Dr S Cuomo, Professor H King, Professor M Moignard, Miss M Pavlou, Dr A Sheppard, Dr M Stamatopoulou, Mr R Stones, Dr C Taylor, Dr R Westgate

(2008-2011)

Dr L Burn, Mrs M Gibbs, Professor E Hall, Mr P Irving, Professor M M McCabe, Dr F McHardy, Dr I Ruffell, Mr R Tatam, Dr D Thomas, Ms A Wright

(2009-2012) from June 2009

S Anderson, Professor G Boys-Stones, Dr S Hitch, Dr L Prauscello, Professor M Silk, Dr S Turner, Dr A Zadorozhnyy

The following other officers and members of the Council serving during the year and since the year end but not considered to be Trustees were as follows:

Vice-Presidents

Sir Kenneth Dover (died March 2010), Professor P E Easterling, Mr B Gilmore, Professor E W Handley, Mr G Lemos, Professor R G Osborne, Professor C J Rowe, Professor K B Saunders,

REFERENCE AND ADMINISTRATIVE DETAILS

Editors

Dr A. M. Bowie (Editor, JHS), Dr P. Low (Reviews Editor), Dr F. Budelmann, Dr. V. Izzet (Associate Reviews Editors)

Honorary Librarian

Professor M H Crawford

Executive Secretary

Ms R Doyle

The Council is assisted by various Committees, the principal ones being the Editorial Committee, the Finance & Investment Committee and the Grants Committee. The membership of these Committees as at 31 December 2009 was as follows:

Editorial Committee

Prof. Malcolm Schofield, Dr. David Thomas, Dr Angus Bowie, Ms. Richella Doyle, Dr. Polly Low, Ms Gina Coultard, Prof. Edith Hall, Prof. Stephen Halliwell, Prof. M.M. McCabe, Dr. Pantelis Michelakis, Prof. Robin Osborne, Dr Riet van Bremen.

Finance & Investment Committee

Prof. Malcolm Schofield, Dr. David Thomas, Mr. Brian Gilmore, Mr. Philip Kay, Mr. James Korner, Mr. George Lemos.

Grants Committee

Prof. Malcolm Schofield, Dr. Pantelis Michelakis, Ms Richella Doyle, Mrs. Marion Gibbs, Prof. Stephen Halliwell, Dr. Fiona McHardy, Mr. Robert Tatam, Miss Anne Wright.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

The Trustees present their report and the audited financial statements for the year ended 31 December 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The Society for the Promotion of Hellenic Studies, generally known as the Hellenic 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 (last updated June 2000 – comprehensive proposals for a further update are being presented to the 2010 Annual General Meeting). The full Rules of the SPHS 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.

Election of officers and council

The governing body is a Council whose voting members comprise the President, the Hon. Secretary, the Hon. Treasurer and not more than a further thirty members ("Ordinary Members of Council") elected by the Annual General Meeting. These voting members are the Trustees of the Charity.

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 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 and Ordinary Members of Council are elected by and from the members of the Society in Annual General Meeting. The President is elected for a non-renewable term of three years; the Vice-Presidents are elected for a renewable term of one year; and the Ordinary Members of Council are elected for non-renewable terms of three years, one-third of the Ordinary Members retiring each year. The Hon. Treasurer and Hon. Secretary currently hold their offices during the pleasure of the Council, but proposals are to be put to the 2010 Annual General Meeting for them also to be elected by the Annual General Meeting for renewable periods of three years. The Executive Secretary and the Editors of the journals are appointed by Council without fixed term.

Trustee induction and training

According to the 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 SPHS, the role and recent activities of the Council and 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.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

Organisation and 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, an Editorial 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 Annual General Meeting the Council presents to the members of the Society a report and accounts for their approval; the AGM appoints the auditors and elects Officers and Ordinary Members of Council, may be consulted by Council about major strategic issues, and may discuss and determine any other business notified in advance to the Council. It alone has power to amend the Society's Rules.

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.

Related parties

The charity has a close relationship with its sister society, the Society for the Promotion of Roman Studies ("the Roman Society"). The two Societies have joint ownership and management of their library and share its costs. The Societies' Joint Library is maintained in conjunction with the library of the Institute of Classical Studies of the University of London and the amounts expensed in the Statement of Financial Activities as salary contribution and space costs in respect of the Library and the Society's own office are payable to the University of London, with whom a formal Memorandum of Understanding has been executed. A joint committee of the two Societies oversees the relations between the two Societies, the ICS and the University of London more generally.

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 charity should those risks materialise. In the course of the year, the Trustees have duly 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 7.

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.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

Review of development, activities and achievement

The Society's resources are used to finance four 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 under Related Parties on page 4, which not only directly facilitates scholarly research and more general interest among fee-paying members but is also made available 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 other occasional publications. 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 in the United Kingdom and overseas, while Archaeological Reports disseminates details of recent archaeological excavations prior to full formal publication, to the benefit of all concerned with classical and Byzantine Hellenic culture.
- 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.

In 2009, all four main areas of the Society's activities continued on a successful basis and contributed to the advancement of education for the benefit of the public.

- 1) During the course of the year, the two Societies entered into a new Memorandum of Understanding with the University of London which secures the position of the Combined Library, and commits the parties to maintain the current level of expenditure on books, for the next five years. The long-awaited move from temporary accommodation in the North Block of the Senate House building back to the South Block was finally achieved in the course of the summer. Prior to the move to temporary accommodation, the library was housed over two floors with access between by way of a lift; the library has now not only been refurbished generally but reunited on one floor, with a higher proportion of the collection than previously accessible without having to mount ladders.

The Librarian's Report for the academic year 2008-2009, which can be read in full in the Report for Session 2008-2009, reveals that in addition to the members of the two Societies who pay subscriptions, 1,107 people received swipe cards for free access to the Library under the aegis of the Institute of Classical Studies, in addition to which the Institute gave free access to 224 temporary visitors.

- 2) At 31st December 2009, 2,363 copies of the 2009 journals had been distributed (of which 813 were sent to subscribing libraries and institutions and 134 to institutions which receive the journals on an exchange basis). Volume 129 (2009) of the Journal of Hellenic Studies comprised eight articles and a reviews section of equivalent length. Volume 55 (2008-2009) of Archaeological Reports, in addition to the annual update on Archaeology in Greece provided by the Director of the British School at Athens, contained a regional report on Etruria and a report on the Stillman slide collection in the Society's keeping. In the course of the year, the Society contracted with Cambridge University Press to publish the journals in 2010 and going forward in both hard copy and on-line formats. Both through the provision of the journals on-line and through the expertise of Cambridge University Press in disseminating learned publications to libraries and other interested parties, this should both achieve some extra financial benefit to the Society and, more importantly, achieve yet wider access to the research and reports which the journals contain.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

Review of development, activities and achievement (cont.)

- 3) As in previous years, many awards were made to research students, junior researchers, schools, Greek drama groups, conferences and other institutions. Awards to schools were in large part due to the continuing generosity of the A.G. Leventis Foundation. The full listing of grants awarded in the 2009 financial year will be included in the forthcoming Report for Session 2009-2010.
- 4) The Society organized four lectures and two joint events in London open to the public, together with fourteen lectures and events throughout the United Kingdom administered jointly with local branches of the Classical Association and other local classical groups.

As required by the Charities Act 2006, Council confirms that it has had regard to the Charity Commissioners' guidance on public benefit in planning and carrying out its activities.

Financial Review

The accounts show that in 2009 the Society had net incoming resources (prior to gains on investment assets) of £71,480 as compared to £313,379 in 2008 (restated), a fall of £241,899. However, the latter figure includes a very substantial legacy of £263,693 and adjusting for this there was in fact an underlying improvement in net incoming resources of £21,794. Part of the £71,480 surplus is accounted for by capitalised acquisitions of books and periodicals for the library. Deducting net additions to tangible assets and adding back depreciation, we come to a surplus of £19,039, which more closely corresponds to the underlying cash position on the Society's ordinary activities and is an improvement on the underlying figure for (restated) 2008 by somewhat over £20,000.

This improvement was the result of three main factors. There was a welcome, but largely adventitious, rise in Publishing Income in 2009 by £10,320, chiefly due to increased royalties received from JStor; a fall in the costs of producing the *Journal of Hellenic Studies* by £8,250 arising from a reduction in the print run and revised arrangements for copy-editing and proof-reading; and a fall in the costs of the Joint Library, chiefly the result of a reduction by one in the senior library staff which fed through to a reduction of £3,831 in the library staff costs charged to the Society.

Less welcome, though offset by a number of smaller positive variances, was a fall in subscription income of £3,063. The fall in membership was particularly steep amongst student associates but there was also the largest percentage fall to date in individual full members: institutional subscriptions, though also down, held up considerably better. The falls in individual membership might be partly due to the delays in relocating and reopening the library, in which case it is to be hoped that now the library is open in its new and improved facilities, they may be at least partly reversed.

Despite the cash surplus in 2009, the position looking forward is considerably less healthy as increased space charges from the University of London, held off this year as a consequence of the delays in relocating the library and completing the fit-out to the agreed standard, can be expected to lead to a deterioration for the Society of up to £23,000, taking it back into cash deficit on operating activities.

Fortunately, the majority of the losses seen on the Society's investment portfolio in 2008 were won back in 2009 with the improvement in the equity markets and, to a lesser extent, in sentiment towards bonds issued by financial institutions. Material additions were made to the equity portfolio, but the Society continues to hold considerable cash balances, both for operational reasons and as a matter of investment tactics. Bank balances stand at £347,986 as against £170,613 at the end of 2007, the 2008 bank balance being in an inappropriate basis for comparison as it is distorted by the substantial bequest mentioned above. Despite the falls in interest rates paid on bank deposits, investment income improved slightly on 2008, owing to the Society's choice during the year to invest in an equity income fund which places strong weight on sustainable dividend expectations in its choice of underlying investments.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

Plans for future periods

For 2010 the Trustees have outlined the following plans for their four main areas of charitable activity:-

Joint Library – a period of stability is now hoped for in the operation of the library, though the Trustees continue to examine with due care and consideration the continuing changes in the University of London and any effects on its relationship with the Joint Library. The rise in space charges imposed by the University will necessitate special efforts to raise donations, whether in the name of the Joint Library itself or via each Society separately. The Society welcomes such donations either to two Restricted Funds of the Joint Library, one specifically for book purchases in addition to the usual budget and another with constraints on spending the capital, or to the Society's Unrestricted Funds.

Publications - the Journal of Hellenic Studies (volume 130) and Archaeological Reports (volume 56, for 2009-2010) will be published at the usual time in November, but, as stated above, the publisher will be Cambridge University Press and publication will take place both in hard copy and on-line. Together with the École Française d'Athènes, the Council of the British School at Athens has been exploring speedier and more accessible dissemination of the material currently covered in the Archaeology in Greece section of Archaeological Reports via an open access website, which it is envisaged will give credit to the Society's involvement in the broader project but which makes appropriate a reappraisal of the purpose and format of Archaeological Reports. A new format has now been agreed with the British School at Athens.

Grants – the Trustees continue their support to many 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 (array of 2010 events shown as contingent liabilities on p.25 of these accounts).

Events – For 2010 the Society has arranged four private visits for members only to museums (Sir John Soane London, Fitzwilliam Cambridge, Ashmolean Oxford, British Museum London) and will present two lectures (on Sophocles and the teaching of Ancient Greek) in conjunction with its AGM in June, but, as usual, open to the public.

General and Governance issues - now that the situation of the library is stabilizing, the Trustees consider it is an appropriate time to take active steps to stem attrition and campaign for new members and are considering the recommendations of a working party set up with those aims in mind. A separate issue is that the current Rules are ten years old and Council will be proposing revised Rules to the Annual General Meeting following a review by a working party on Governance.

Investment Policy

Early in the course of the year the Trustees terminated the discretionary investment management agreement with Barclays Wealth following a review of the previous arrangements and of proposals received from several fund management firms. The Trustees therefore no longer have a formal advisory relationship with any external firm, but look to the professional expertise of the members of its Finance & Investment Committee. The Trustees have laid down policy stipulations to the Finance & Investment Committee regarding asset allocation between equities, fixed interest investments and bank deposits. They have further adopted the policy that the Society should not maintain holdings of individual equities or individual bonds, but should invest via managed funds. While appreciative of capital growth if it can be achieved without undue risk, the Trustees' general investment stance is defensive in nature and places a high weight on income to fund the Society's ongoing activities, especially the grants it makes. Accordingly, the Society's equity portfolio was sold in the course of the year and its bond portfolio sold shortly after the year end and instead, following the consent of the Trustees, investments were made in the Veritas Global Equity Income Fund and the M&G Corporate Bond Fund. The suitability of these investments is kept under review by the Finance & Investment Committee and regular reports are made to the Trustees.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

Reserves

The Society maintains general reserves matched by both financial and non-financial assets. 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 the imminent future 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 its 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 of varying maturities and other investment media, 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 Society for the Promotion of Roman Studies, maintenance of which is one of the main ways in which the Society fulfils its charitable objects.

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

Fixed Assets

Any changes in tangible fixed assets during the year are detailed in the notes to these financial statements.

Grant awarding policy

Decisions on grants are made either by the Council of the Society 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 has Restricted Funds available solely or predominantly for awarding grants, as detailed in Note 1.10 to the Accounts and these are in practice utilised. Two of these Restricted Funds are closely defined in scope.

The Leventis Fund makes awards to schools, summer schools and school initiatives. From the income of the Dover Fund, awards are 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 in particular to the late Irma Short, Rosette Moss, Cosmo Rodewald, Professor R.P. Winnington-Ingram and J.R. Howarth. It also wishes to record its gratitude to the A.G. Leventis Foundation for its assistance over the years with the costs of Archaeological Reports and the Society's grants to schools.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

Changes to the Format and Content of Accounts

In the previous few years, the Society's accounts have brought in the gross figures for the Joint Library maintained with the Roman Society, partly offset by the contribution made by the latter. This has been criticised by account users as opaque and potentially misleading. This year, the gross figures for the Joint Library are displayed in a separate statement and the Society's accounts show only the Society's due proportion of library income and costs. We have also taken the opportunity to bring out more clearly that, while in accounting terms the Joint Library produces an operational surplus through capitalising books acquired, the consequence of purchasing many of these acquisitions is that the two Societies are required to provide further money to their library each year to meet its cash deficit.

The preparation of the Joint Library Accounts has involved a reconsideration of the split of income and expenditure between the two Societies, with some incidental errors corrected and improved consistency and transparency in the application of the basic principles that the books are equally owned by the two Societies and restricted donations received for the Joint Library are held equally by both Societies for library purposes, but income and expenditure arising from the running of the Joint Library is divided in accordance with the relative size of the two Societies' individual memberships. For this reason, 2008's results have been restated.

In recent years, the Society's accounts have included a note detailing donations made specifically for the Joint Library, with a limited degree of analysis. The Hon. Librarian maintained records of the funds thus raised, their donors' intentions and their use, but they were not disclosed separately in the accounts. Following a more general review of restricted funds and notional special funds within unrestricted funds, Council has decided that certain of these donations should be recognized as belonging to one of two new restricted funds, one for book purchases over and above the normal budget and the other as a special reserve, the capital of which is to be subject to special procedural safeguards. Notes 1.10 and 16 have been adjusted accordingly.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and to ensure that the financial statements comply with the rules which govern the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved and signed on behalf of the Council

.....
Professor Malcolm Schofield - President

Date.....

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE SOCIETY FOR THE PROMOTION OF HELLENIC STUDIES**

We have audited the financial statements of The Society for the Promotion of Hellenic Studies for the year ended 31 December 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 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 its trustees as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 20 to the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE SOCIETY FOR THE PROMOTION OF HELLENIC STUDIES

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the charity's affairs as at 31 December 2009 and of its incoming resources and application of resources in the year then ended; and
- have been prepared in accordance with the Charities Act 1993.

.....
Larkings (S.E.) LLP
Chartered Accountants
and Statutory Auditors
31 St George's Place
Canterbury
Kent CT1 1XD

Date:

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2009	As restated Total Funds 2008
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from charitable activities:					
Subscriptions and current sales	2	109,578	-	109,578	112,907
Publishing income	3	35,189	-	35,189	24,869
Academic events income		270	-	270	-
Library income	6	7,353	-	7,353	11,236
Incoming resources from generated funds:					
<i>Activities for generating funds</i>					
Investment income	4	34,526	2,315	36,841	32,880
<i>Voluntary income:</i>					
Grants and donations	5	28,760	3,243	32,003	298,653
Total incoming resources		215,676	5,558	221,234	480,545
RESOURCES EXPENDED					
Costs of generating funds:					
Investment management fees		298	-	298	2,511
Charitable activities	7	120,828	12,996	133,824	147,308
Governance costs	7	15,632	-	15,632	17,347
Total resources expended		136,758	12,996	149,754	167,166
NET INCOMING RESOURCES BEFORE TRANSFERS		78,918	(7,438)	71,480	313,379
Transfer between funds	16	-	-	-	-
NET INCOMING RESOURCES AFTER TRANSFERS		78,918	(7,438)	71,480	313,379
Net gains/(losses) on investment assets	12	108,486	7,564	116,050	(142,650)
NET MOVEMENT IN FUNDS FOR THE YEAR		187,404	126	187,530	170,729
RECONCILIATION OF FUNDS					
Total funds brought forward as previously stated		1,076,369	76,279	1,152,648	981,460
Prior year adjustment	21	(1,996)	3,030	1,034	1,493
Total funds brought forward as restated		1,074,373	79,309	1,153,682	982,953
TOTAL FUNDS CARRIED FORWARD		1,261,777	79,435	1,341,212	1,153,682

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**BALANCE SHEET
AS AT 31 DECEMBER 2009**

	Notes	2009		As restated 2008	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		323,171		270,772
Investments	12		<u>706,815</u>		<u>481,787</u>
			1,029,986		752,559
CURRENT ASSETS					
Debtors	13	26,061		30,014	
Cash at bank and in hand		<u>347,986</u>		<u>420,980</u>	
		374,047		450,994	
CREDITORS: Amounts falling due within one year	14	<u>(54,236)</u>		<u>(40,842)</u>	
NET CURRENT ASSETS			<u>319,811</u>		<u>410,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,349,797		1,162,711
CREDITORS: Amounts falling due after more than one year	15		<u>(8,585)</u>		<u>(9,029)</u>
NET ASSETS			<u>1,341,212</u>		<u>1,153,682</u>
FUNDS					
Unrestricted funds			1,261,777		1,074,373
Restricted funds	16		<u>79,435</u>		<u>79,309</u>
TOTAL FUNDS			<u>1,341,212</u>		<u>1,153,682</u>

Approved and signed on the on behalf of the Council:

.....
Professor Malcolm Schofield
President

.....
Dr D Thomas
Honorary Treasurer

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention as amended by the inclusion of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

1.2 Incoming resources

All incoming resources, including grants receivable and legacies, are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from subscriptions and publication sales is recorded in the financial statements on an accruals basis.

Royalty income is included in the accounts on a received basis, as at the balance sheet date there is uncertainty as to the timing and measurement of the royalty due to the Charity.

Investment income is recorded in the financial statements by reference to the payment date of the respective dividends. It is divided between restricted funds and unrestricted funds in the percentages shown in 1.11 below.

Library income and expenses represents the amounts relating to the Society in respect of the Joint Library based on the number of members in the Society and The Society for the Promotion of Roman Studies or split equally between the two in line with the agreement between the Societies.

The SOFA includes income relating to gifts in kind. Periodical exchanges included within publication income relates to periodicals received from organisations in return for copies of the Society's publications. Library books gifted included within grants and donations relates to books gifted to the Joint Library included at market value.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Salaries are apportioned between activities on the following basis: 75% membership, publications and events and 25% governance. Other governance costs are shown where these can be individually allocated to activities. No special apportionment has been made to Grants or Library activities as these are considered so negligible that they are immaterial.

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, other direct costs together with an apportionment of certain support costs as detailed above.

Grants payable are included in the SOFA when the charity has a legal or constructive obligation. A constructive obligation arises where the charity had indicated to a third party that it will undertake certain responsibilities and as a result of these, the charity creates a valid expectation to these third parties that it will discharge these responsibilities.

The charity will only commit to paying a grant when the third party has met certain preconditions. Until such time a contingent liability will be noted in the accounts and not included in the balance sheet.

1.4 Tangible fixed assets and depreciation

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	33½ % per annum
Library books	Nil (see overleaf)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1 ACCOUNTING POLICIES (contd)**1.4 Tangible fixed assets and depreciation (contd)**

The Society, in conjunction with The Society for the Promotion of Roman Studies, holds historic assets comprising a substantial collection of library books and periodicals 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 regulations of the SORP (March 2005). 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 therefore this policy has gone back as far as the year ended 31 December 2001.

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.

1.5 Investments

Investments are recorded at market value in accordance with the Statement of Recommended Practice for Charities. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

1.6 Stock

Back issues and journals - 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.

1.7 Pension

Certain employees of the charity are entitled to join a multi-employer defined benefits pension scheme. The assets of the scheme are invested separately from those of the charity. Contributions paid to the scheme are recognised in the SOFA in the year of payment.

1.8 Life Subscriptions

Life subscriptions can be received from those members whose age is in excess of 65 years.

Since 1 January 2006, new life member subscriptions received will be recognised over a period of 10 years unless the member dies, when all of the remaining subscription will be released to the SOFA.

1.9 Unrestricted funds

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

1.10 Restricted funds

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1 ACCOUNTING POLICIES (contd)

1.10 Restricted funds (contd)

- *Centenary Fund*
The fund enables the Hellenic Society Council to award grants to institutions to assist projects and events in the field of Hellenic Studies, and the School's Sub-Committee to support Summer Schools and Classics events for schools.
- *A G Leventis Foundation Grant*
This grant enables the School's Sub-Committee 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 schools programme, and to fund anniversary initiatives.
- *Library Reserve Fund*
The fund is held to cover any expenditure arising from unforeseen circumstances affecting the library.
- *Library Book fund*
The fund enables the library to purchase books over the value of the amount budgeted.

1.11 Split of income between funds

The Society's investments are managed as a single pool. The income, profit 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 at the start of each year.

Restricted funds	2009	2008
	%	%
Centenary Appeal	3.20	7.10
Dover Fund	1.50	2.80
Unrestricted Fund	93.40	87.20
Leventis Foundation	0.60	0.50
125th Anniversary Appeal	1.30	2.40
Library Reserve Fund	-	-
Library Book Fund	-	-
	100.00	100.00
	100.00	100.00

1.12 Foreign exchange

The Society accounts for foreign currency amounts on a cash basis and as such, any foreign exchange gain or loss or exchange charges are netted against the transaction recorded in the accounting system. As such, no impact of foreign currency conversion is shown in the accounts.

2 SUBSCRIPTIONS AND CURRENT SALES	2009	As restated 2008
	£	£
Subscription amounts receivable	104,000	107,063
Gift Aid on subscriptions	4,334	4,700
Life compositions (including release of deceased members)	1,244	1,144
	109,578	112,907
	109,578	112,907

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

3	PUBLISHING INCOME		2009	2008	
			£	£	
	Sales of publications and back volumes		4,696	1,323	
	Periodical exchanges		9,270	9,465	
	Royalties received		16,485	10,206	
	<i>Archaeological Reports</i> (BSA share of costs)		3,198	3,343	
	<i>Greek Scripts</i> sales		172	133	
	<i>Homer, Tragedy and Beyond</i> sales		90	25	
	Advertising		1,025	198	
	Electronic access income		253	176	
			<u>35,189</u>	<u>24,869</u>	
4	INVESTMENT INCOME		2009	2008	
			£	£	
	Dividends - equities		26,666	15,504	
	Interest - fixed		7,000	4,878	
	Bank deposit interest		3,175	12,498	
			<u>36,841</u>	<u>32,880</u>	
5	GRANTS AND DONATIONS RECEIVABLE	Unrestricted Funds	Restricted Funds	As restated	
		£	£	Total 2009	Total 2008
		£	£	£	£
	<i>Grants to publications:</i>				
	To <i>Archaeological Reports</i> from Leventis Foundation	-	-	-	2,500
	<i>Donations:</i>				
	Leventis Foundation (for Schools Programme)	-	-	-	5,000
	University of Cambridge	500	-	500	500
	Bequest	1,193	-	1,193	263,673
	Others	368	-	368	1,649
	Library: Reserve fund donations	-	1,603	1,603	375
	Others (donations for book funds)	-	1,640	1,640	1,360
	Others (donations for special support)	405	-	405	631
	Library books gifted	26,294	-	26,294	22,965
		<u>28,760</u>	<u>3,243</u>	<u>32,003</u>	<u>298,653</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

6	LIBRARY INCOME	As restated	
		2009	2008
		£	£
	Books:		
	Sales of duplicate books	5,067	7,532
	Fines	382	415
	Slides:		
	Sales of slides	3	16
	Hire of slides	2	3
	Other income:		
	Photocopying	173	181
	Postage	251	355
	Adjustment to reflect joint ownership of books	1,475	2,734
		<u>7,353</u>	<u>11,236</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

7	RESOURCES EXPENDED	Membership publications & events £	Grants £	Library £	Governance £	As restated	
						Total 2009 £	Total 2008 £
	Direct:						
	<i>Publication costs:</i>						
	Storage of back volumes	-	-	-	-	-	6
	JSTOR access account costs	-	-	-	-	-	82
	Journal of Hellenic Studies	23,057	-	-	-	23,057	31,307
	Archaeological reports	19,310	-	-	-	19,310	19,930
	Publications general postage	969	-	-	-	969	69
	Publications stationery/ other	102	-	-	-	102	42
	Grants (note 8)	-	11,964	-	-	11,964	12,699
	Events costs	1,795	-	-	-	1,795	1,761
	Library costs (note 9)	-	-	38,674	-	38,674	41,847
	Audit fees	-	-	-	4,300	4,300	4,750
	Professional fees	1,080	-	-	-	1,080	165
	Trustee expenses	449	-	-	509	958	1,710
	Meeting costs	456	-	-	-	456	356
	Staff at conference costs	193	-	-	-	193	100
	Support costs:						
	Salaries	29,018	-	-	9,673	38,691	41,673
	Office rent	1,749	-	-	-	1,749	1,749
	Insurance	421	-	-	-	421	384
	Postage	1,226	-	-	409	1,635	1,086
	Stationery	245	-	-	82	326	715
	Photocopying and printing	73	-	-	625	698	1,477
	Telephone	35	-	-	-	35	43
	Computer expenses	891	-	-	-	891	1,066
	Subscriptions	112	-	-	35	147	121
	Bank and credit card charges	1,478	-	-	-	1,478	1,313
	Miscellaneous	6	-	-	-	6	93
	Depreciation	521	-	-	-	521	111
		<u>83,186</u>	<u>11,964</u>	<u>38,674</u>	<u>15,632</u>	<u>149,456</u>	<u>164,655</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

8 ANALYSIS OF GRANTS	Grants to institutions £	Grants to individuals £
Centenary Appeal Account (Council Grants)	6,047	-
Centenary Appeal Account (Schools Grants)	75	-
Leventis Foundation Grant Account	4,739	-
125th Anniversary Appeal Fund Account	1,103	-
	<u>11,964</u>	<u>-</u>
	<u>11,964</u>	<u>-</u>
Recipients of Institutional grants:	Total	
	£	
To fund BSA PG Taught Course	1,000	
To fund bursaries for the 2009 Undergraduate Summer School, British School at Athens	1,000	
Various other institutional grants all less than £1,000	<u>9,964</u>	
	<u>11,964</u>	
	<u>11,964</u>	
		As restated
9 LIBRARY COSTS	2009	2008
	£	£
Salary contribution	28,873	32,704
Space costs	6,491	6,004
Audit fees	997	938
Bookkeeping	589	814
Printing and stationery	339	349
Postage	973	875
Bank charges	62	40
Currency charges	180	20
Library Committee Expenses	-	92
Bad debts written off	170	11
	<u>38,674</u>	<u>41,847</u>
	<u>38,674</u>	<u>41,847</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

10	STAFF COSTS	2009	2008
		£	£
	The total staff costs were as follows:		
	Salaries	31,549	35,284
	Social security costs	2,566	2,336
	Pension costs	4,576	4,053
		<u>38,691</u>	<u>41,673</u>

No employee earned more than £60,000 per annum.

The Society also bears part of the costs of staff for the Joint Library, who are employed by the University of London. The total cost relating to 5 librarians (2008 - 5) was £63,737 (2008 - £62,151), of which The Society for the Promotion of Roman Studies contribution was 54.7% (2008 - 57.38%)

Staff costs total also includes salary and social security costs relating to specific work done which is included in expense headings other than salaries (e.g. Archaeological Reports, Journal of Hellenic Studies etc.)

During the year, the Trustees did not receive any remuneration (2008 - £Nil). Trustees' expenses were reimbursed as at note 7. The number of Trustees receiving expenses in the year was 4 (2008 - 10).

	2009	2008
	Number	Number
The average number of employees excluding the above librarians was:		
Supporting Charitable Activity/Governance	1	1

11	TANGIBLE ASSETS	Library books	Office equipment	Computer equipment	Total
		£	£	£	£
	Cost				
	At 1 January 2009	270,772	1,298	1,680	273,750
	Additions	51,252	193	1,475	52,920
	Disposals	-	-	-	-
	At 31 December 2009	<u>322,024</u>	<u>1,491</u>	<u>3,155</u>	<u>326,670</u>
	Depreciation				
	At 1 January 2009	-	1,298	1,680	2,978
	Charge for the year	-	29	492	521
	Depreciation on disposals	-	-	-	-
	At 31 December 2009	<u>-</u>	<u>1,327</u>	<u>2,172</u>	<u>3,499</u>
	Net book value				
	At 31 December 2009	<u>322,024</u>	<u>164</u>	<u>983</u>	<u>323,171</u>
	At 31 December 2008	<u>270,772</u>	<u>-</u>	<u>-</u>	<u>270,772</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

11 TANGIBLE ASSETS (contd)

Library books

The cost of the Library books stated above is of those acquired since 1 January 2001. The additions relate to 50% of the total cost of library additions, the other 50% being shown in the accounts of The Society for the Promotion of Roman Studies which owns the Library books jointly with the Society. 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. In 2007 the Librarian of the Joint Library of the Societies recommended that the Joint Library (currently comprising in the region of 80,000 books in total) should be insured for a total of £2,000,000. The difference between the insured sum and the net book value in the accounts relates to the additions to the Library prior to 2001, and includes a selection of valuable antiquarian books.

12 INVESTMENTS

	2009	2008
	£	£
Quoted investments		
Market value at 1 January 2009	452,335	623,240
Additions	500,000	439,262
Disposals	(361,570)	(467,517)
Investment gains	116,050	(142,650)
	<u>706,815</u>	<u>452,335</u>
Market value at 31 December 2009	<u>706,815</u>	<u>452,335</u>
Investments are represented by:		
UK Fixed Interest	61,487	210,508
UK Equities	-	163,727
Non UK Equities	645,328	77,135
Non UK Property Fund	-	965
	<u>706,815</u>	<u>452,335</u>
Cash	-	29,452
	<u>706,815</u>	<u>481,787</u>
Historical cost at 31 December 2009	<u>560,048</u>	<u>456,612</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 2009 were as follows:

£120,000	Bank Treasury Deposit	-	120,000
29,000	General Electric Capital Corp	30,714	28,587
30,000	HSBC Bank 5.75%	31,229	30,140
30,000	Lloyds TSB Bank Plc	-	31,781
4,817	Veritas Global Equity Income Fund	645,328	-
		<u>645,328</u>	<u>-</u>

13 DEBTORS

	2009	2008
	£	£
Trade debtors	3,241	1,059
Due from The Society for the Promotion of Roman Studies	6,449	11,978
Other debtors	9,919	12,005
VAT	6,452	4,972
	<u>26,061</u>	<u>30,014</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009 £	2008 £
Trade creditors	4,120	1,495
Other creditors	23,455	18,375
Deferred income	19,890	13,850
Accruals	6,771	7,122
	<u>54,236</u>	<u>40,842</u>
15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2009 £	2008 £
Life compositions:		
At 1 January 2009	9,029	9,173
Received during the year	800	1,000
	<u>9,829</u>	<u>10,173</u>
Transfer to income and expenditure account	1,244	1,144
At 31 December 2009	<u>8,585</u>	<u>9,029</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

16 RESTRICTED FUNDS	125th Anniversary Appeal Fund	Dover Fund	Centenary Appeal Fund	Leventis Foundation Grant	Library Reserve Fund	Library Book Fund	Total
	£	£	£	£	£	£	£
At 1 January 2009 (as restated)	14,942	17,507	37,122	6,708	2,016	1,014	79,309
Investment income	456	526	1,123	210	-	-	2,315
Donations/ grants receivable	-	-	-	-	1,602	1,641	3,243
Charitable expenditure	(1,103)	-	(6,122)	(4,739)	-	(1,032)	(12,996)
Gains on investments	1,490	1,719	3,667	688	-	-	7,564
Transfer	-	-	-	-	-	-	-
At 31 December 2009	<u>15,785</u>	<u>19,752</u>	<u>35,790</u>	<u>2,867</u>	<u>3,618</u>	<u>1,623</u>	<u>79,435</u>

The purposes of each restricted fund are set out in detail in accounting policy note 1.10.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted Funds £	Total 2009 £	As restated Total 2008 £
Tangible fixed assets	323,171	-	323,171	270,772
Investments	629,003	77,812	706,815	481,787
Current assets	372,424	1,623	374,047	450,994
Current liabilities	(54,236)	-	(54,236)	(40,842)
Long term liabilities	(8,585)	-	(8,585)	(9,029)
Net assets at 31 December 2009	1,261,777	79,435	1,341,212	1,153,682

18 PENSION SCHEME

The Charity participates in a multi-employer defined benefits pension scheme, (Universities Superannuation Scheme), operated by the University of London. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the Charity.

In accordance with the latest actuarial valuation of the scheme, issued in March 2008, the scheme had been attributed with assets in excess of the scheme's liabilities (103%). Following this valuation the standard contribution rate to be borne by the charity increased to 16%..

The superannuation charge for the year represents contributions payable to the scheme of £4,576 (2008 - £4,053).

19 CONTINGENT LIABILITIES

Prior to 31 December 2009 up to £7,584 (2008 - up to £6,730) of grant awards were conditionally approved for payment during future periods and are dependent upon the applicants satisfying certain conditions (such as the event taking place or the funds being required) and therefore constitute contingent liabilities.

In accordance with an agreement with the University of London, The Society for the Promotion of Hellenic Studies and The Society for the Promotion of Roman Studies have jointly committed to make a contribution towards the Joint Library costs until 31 July 2014. The contribution will be split in the relevant proportions based on the number of members in each Society. The total contributions agreed are for £30,000 p.a. towards library books and binding, £73,008 p.a. towards library and office space costs and to contribute towards the librarians salaries. Due to the method in which the costs are split between the Societies it is not possible to reliably estimate the actual contribution payable by each Society as it is dependant on the number of members each has in the given year.

20 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities and companies of our size we use our auditors to assist with the preparation of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

21 PRIOR YEAR ADJUSTMENT

The prior year figures have been adjusted due to a change in accounting policy in respect of the Joint Library. Previously all income and expenses for the Joint Library were shown in the accounts of the Society with a contribution towards costs from The Society for the Promotion of Roman Studies being included in income. It has been decided that it would be more appropriate to show the relevant income and expenditure attributable to each Society in their own accounts. This, and an associated recalculation of the Roman Society's appropriate cost contribution, have resulted in total incoming resources for 2008 decreasing by £59,153 and total resources expended decreasing by £58,694.

All restricted donations relating to the Joint Library had previously been recorded in unrestricted reserves in The Society for the Promotion of Hellenic Studies accounts. It has been decided that it would be more appropriate to show the funds in a split similar to the income and expense figures. This has resulted in an increase in restricted income of £3,030 in the year ended 31 December 2008 (2007: £4,161)

The net effect on reserves brought forward is to increase them by £1,034 (2008: £1,493) being £1,996 (2008: £5,654) increase required following the above mentioned recalculation and also a change in the timing of recognition of the Roman Society contribution and £3,030 (2008: £4,161) reduction in respect of Joint Library restricted reserves.

**JOINT LIBRARY ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

INCOME AND EXPENDITURE ACCOUNT	2009		Roman Society		Hellenic Society	
	£	£	£	£	£	£
INCOME						
Income from charitable activities						
Sales of duplicate books	*	10,134		5,067		5,067
Fines	#	844		462		382
Sales of slides	#	6		3		3
Hire of slides	#	5		3		2
Photocopying	#	382		209		173
Postage	#	553		302		251
			11,924		6,046	
						5,878
Publication income						
Hellenic Society periodicals exchanged	*	8,040		4,020		4,020
Roman Society periodicals exchanged	*	10,500		5,250		5,250
			18,540		9,270	
						9,270
Voluntary income						
Gifts of books	*	52,587		26,294		26,294
General donations	#	894		489		405
Gift aid claimed on general donations	#	-		-		-
Restricted donations	*	5,070		2,535		2,535
Gift aid claimed on restricted donations	*	1,416		708		708
			59,967		30,026	
						29,941
Income			<u>90,431</u>		<u>45,342</u>	
						<u>45,089</u>
EXPENSES						
Rent of space	#	14,088		7,596		6,492
Library staff salaries	#	63,737		34,864		28,873
Accountancy	#	2,200		1,203		997
Bookkeeping	#	1,300		711		589
Printing and stationery	#	749		410		339
Postage	#	2,148		1,175		973
Bank charges	#	136		74		62
Currency charges	#	397		217		180
Library committee expenses	#	-		-		-
Bad debts	#	376		206		170
			85,131		46,457	
						38,674
Adjustment to reflect joint ownership of books			-		1,475	(1,475)
Operating surplus/(deficit)			<u>5,300</u>		<u>(2,590)</u>	<u>7,890</u>
STATEMENT OF CASH DEFICIT						
Deduct capitalised items						
Book purchases	*	(23,564)		(11,782)		(11,782)
Book binding	*	(7,813)		(3,907)		(3,907)
Gifts of books	*	(52,587)		(26,294)		(26,294)
Periodicals exchanged	*	(18,540)		(9,270)		(9,270)
			(102,504)		(51,252)	(51,252)
Cash deficit for the year			<u>(97,204)</u>		<u>(53,842)</u>	<u>(43,362)</u>

* - total split equally between the Societies

- total split between the Societies based on the proportion of members in the year

This page does not form part of the statutory accounts

JOINT LIBRARY ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

BALANCE SHEET EXTRACTS	2009		Roman Society		Hellenic Society	
	£	£	£	£	£	£
TANGIBLE FIXED ASSETS						
Balance brought forward		541,544		270,772		270,772
Additions						
Book purchases	23,564		11,782		11,782	
Book binding	7,813		3,907		3,907	
Gifts of books	52,587		26,294		26,294	
Periodicals exchanged	18,540		9,270		9,270	
		102,504		51,252		51,252
Balance carried forward		<u>644,048</u>		<u>322,024</u>		<u>322,024</u>
RESTRICTED RESERVES						
	Reserve	Books	Reserve	Books	Reserve	Books
Balance brought forward	4,032	2,028	2,016	1,014	2,016	1,014
Received during the year	3,205	3,281	1,603	1,640	1,602	1,641
Investment income	-	-	-	-	-	-
Expended during the year	-	(2,064)	-	(1,032)	-	(1,032)
Balance carried forward	<u>7,237</u>	<u>3,245</u>	<u>3,619</u>	<u>1,622</u>	<u>3,618</u>	<u>1,623</u>

This page does not form part of the statutory accounts