

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

CONTENTS

	Page
Charity information	1 - 2
Trustees' report	3 - 10
Independent Auditor's report	11 - 12
Statement of financial activities	13
Balance sheet	14
Cashflow statement	15
Notes to the financial statements	16 - 29
<i>The following pages do not form part of the statutory accounts</i>	
Joint Library accounts	30 - 31

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
Investment Managers	Rathbones, 1 Curzon Street, London W1J 5FB
Auditors	MHA MacIntyre Hudson, Statutory Auditor and Chartered Accountants, 31 St George's Place, Canterbury, CT1 1XD

Hellenic Society Council

The following 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 Robert Fowler
Honorary Treasurer	Dr David Thomas (to June 2015) Mr Peter Lennon (elected June 2015)
Honorary Secretary	Dr Margaret Mountford
Membership Officer	Dr D Stewart (to June 2015) Dr E Bracke (elected June 2015)

Elected Members of the Council**2012-2015**

Dr. L Hau, Dr. P Horky, Dr A. Morrison, Dr. G Nisbet, Mr. J. Renshaw, Dr. A Ulbrich, Dr. N. Yamagata.

2013-2016

Prof. D Cairns, Dr. M Hatzimichali, Prof. A Kahane, Prof. I Lemos, Mr A McAra, Dr. A Shapland, Dr. T Rihill.

2014-2017

Dr. A Alwis, Ms. A Bell, Prof. P Finglass, Ms. D Given, Dr. C Meyer, Prof. R Stoneman.

2015-2018

Dr E Bracke, Dr E Giusti, Dr J Haywood, Dr D McCombie, Dr C Nifadopoulos, Dr N Wiater.

Serving during the year and since the year end but not considered to be Trustees were as follows:

Vice-Presidents

Professor P E Easterling FBA, Mr B Gilmore, Mr G Lemos, Dr P Michelakis, Professor R G Osborne FBA, Professor C J Rowe OBE, Professor K B Saunders MD DSc FRCP, Professor M Schofield FBA, Professor B A Sparkes, Dr D Thomas.

REFERENCE AND ADMINISTRATIVE DETAILS

Editors

Dr R Brock (Editor JHS), Dr. C. Constantakopoulou (Reviews Editor JHS).

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 2015 was as follows:

Editorial Committee*The Journal of Hellenic Studies*

Professor R Fowler (Chair), Dr M Mountford, Mr P Lennon, Dr E Bracke, Dr R Brock (JHS Editor), Dr Constantakopoulou (Editor JHS Reviews), Ms R Doyle (AR Editor), Ms G Coulthard (Production Editor), Dr Z Archibald (AinG Editor), Professor D Cairns, Professor E Hall, Dr P Horky, Professor R Osborne, Dr A Ulbrich, Dr R van Bremen.

Archaeological Reports

Professor R Osborne (Chair), Professor R Fowler, Mr P Lennon, Dr R Brock, Ms R Doyle (Editor AR), Professor M Schofield (BSA Chair of Council), Professor J Bennet (BSA Director), Dr Z Archibald (AinG Editor).

ARGO

Professor R Fowler, Dr D Dunn (Editor), Dr M Mountford, Mr P Lennon, Dr E Bracke, Professor P Cartledge, Ms R Doyle, Dr L Hau.

Finance & Investment Committee

Professor R Fowler, Mr P Lennon, Mr B Gilmore, Ms D Given, Mr J Korner, Mr G Lemos, Dr M Mountford, Mr S Pearson, Dr D Thomas, Ms R Doyle (Secretary).

Grants Committee

Professor R Fowler, Dr M Mountford, Dr E Bracke, Ms A Bell, Mr A McAra, Dr T Rihll, Ms R Doyle (Secretary).

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Report of the trustees for the year ended 31 December 2015

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS 102)", in preparing the annual report and financial Statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: the SORP applicable in the UK and Republic of Ireland published on 16 July 2014.

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, which were comprehensively updated at the 2010 Annual General Meeting and updated in a more limited way at the 2014 and 2015 Annual General Meetings. 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, the Membership Officer 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, Hon. Treasurer, Hon. Secretary, the Membership Officer 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; the Hon. Treasurer, the Hon. Secretary and the Membership Officer are elected for renewable periods of three years; 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 Executive Secretary is appointed by the Principal Officers 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 2015**

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 (UoL) 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 UoL, 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 UoL more generally. On 28th April 2016 the Society entered into new arrangements with the Roman Society and the UoL concerning the operation of the Joint Library, as described on page 7.

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 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 8.

Principal risks and uncertainties

1) *Governance risks*: Poor organisational structure; trustees benefiting from the charity; 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 the Objects of the SPHS. The Society has a clearly stated Grant-Giving Policy in place.

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 was endorsed by the Crewe Report as of national significance.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

- The Society takes legal advice or otherwise involves appropriate experts when it first enters into other major contracts, as in the last few years with the University, Cambridge University Press and in its dealings with Rathbone Asset Management.
- Responsibility for the security of the Society's principal non-financial assets, its books, lies with the UoL
- The Society only has one regular employee (the Executive Secretary) who is on the UoL payroll.
- 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 cashflow.

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.

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

How the SPHS currently minimises these risks

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

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.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Review of development, activities and achievement

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 under Related Parties on page 4, which not only directly facilitates scholarly research and more general interest among fee-paying members but is also accessible to the scholarly community more widely through being made available as part of the Combined Library in partnership with the Institute of Classical Studies.
- 2) The annual publication of the *Journal of Hellenic Studies* and *Archaeological Reports* (the latter in conjunction with the British School at Athens), and 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.
- 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 2015 and contributed to the advancement of education for the benefit of the public.

- 1) The Library continued in operation in the South Block of the Senate House. In addition to the members of the Hellenic and Roman Societies who pay subscriptions, 1,425 people received swipecards 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 148 temporary visitors.
- 2) At 31 December 2015, 1,305 copies of the 2015 journals had been distributed to Society members: 838 Full Members, 327 Student Associates, 115 Life Members, 27 Honorary Members and 1 Corporate Member. Institutional subscriptions continued to be managed by Cambridge University Press. There were 3,058 institutional subscribers (2014: 3,097), 2615 of whom subscribe by way of consortium arrangements (2014: 2,512). 189 further copies were distributed by way of exchange for other journals. Volume 135 (2015) of the *Journal of Hellenic Studies*, edited by Dr Roger Brock, comprised ten articles and a reviews section, featuring in particular a review article on new approaches to Greek religion. For Volume 61 (2014-15) of *Archaeological Reports*, the core section "Archaeology in Greece" was produced under the editorship of Dr Archibald with overview from Dr Morgan and Professor Bennet, and continued with the new more reflective and accessible role given it in 2011. The Society also began to publish an illustrated magazine, called ARGO, which is aimed at a wider audience than the Journals.
- 3) 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 2015 financial year is available from the Society's website.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

- 4) Autumn 2014 – December 2015: In September 2014 the Society supported conferences in London and Cambridge celebrating the contributions to classical scholarship of Professor Chris Carey and Professor Paul Cartledge respectively. In March 2015 the Society in association with the Roman Society organised a panel of distinguished speakers including Professor Esther Eidinow, Dr Margaret Mountford and Stephen Clews to discuss Greek and Roman Curses. In May, Ian Jenkins (Senior Curator Ancient Greece, British Museum) addressed a packed hall in the Hellenic Centre on 'The grandeur that was Paris and the glory that was London'. His lecture complimented two exhibitions at the British Museum: 'Defining Beauty, the body in ancient Greek Art' and 'Bonaparte and the British: prints and propaganda in the age of Napoleon'. In June Professor Margaret Miller addressed the AGM on 'Horse-, Camel-, and Donkey-riding for the King: Persian Equestrianism in Greek Eyes.' In July the Society sponsored a conference at Swansea University on 'Technologies of Life in Ancient Greece'. In November Professor Josiah Ober (Stanford University) spoke at the Hellenic Centre on 'The Rise and Fall of Classical Greece' to mark the publication of his book. The Society also organised 13 lectures throughout the United Kingdom in co-operation with the Classical Association.
- 5) Website activities in 2015 included the development of a grants news section and the creation of separate pages for the journals to accommodate and highlight the Society's new magazine *ARGO*.

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.

Financial Review

In 2015 the Society had net incoming resources (excluding net gains on investment assets) of £73,816 (2014: £64,585).

Members' subscriptions increased by 9% to £60,530 (2014:£55,513). Publishing income increased by 17% to £111,633 (2014: £95,547). Investment income declined by 9% to £42,632 (2014: £46,753).

The Society's main overheads are library costs (£72,612) and staff costs (£49,773) and these were maintained at similar levels as in 2014. The first year for the publication of *ARGO* gave rise to net costs of £5,465, but this ignores the unquantifiable impact on members' subscriptions.

From a cash-flow perspective, the Society's year-end cash increased to £148,867 (2014: £90,177), excluding the cash held in the investment portfolio. Of the net incoming resources of £73,816, £61,750 was represented by non cash items relating to the Joint Library.

Net investment gains amounted to £5,024 (2014: £36,283). Overall the investment portfolio (managed by Rathbones) showed a 1% decline in value to £1.367m. This largely reflected the movements in global equity markets in the period. During 2015 Rathbones implemented the decision of the Society's Finance & Investment Committee substantially to complete the unwinding of the holding in the Veritas Global Equity Income Fund. As a result going forward, the whole portfolio will be managed on a discretionary basis by Rathbones, within the mandate given by the Society.

Looking forward to 2016, the Society has sufficient cash reserves for its immediate operating needs.

Plans for future periods

For 2016 the Trustees have outlined the following plans for their five main areas of charitable activity:-

- 1) Joint Library - The Library will continue to keep its outstanding collection up to date by acquisitions of further books and periodicals. In early 2016 the Society, together with the Roman Society negotiated a new long-term Agreement with the UoL in respect of the financing of the Combined Library.
- 2) Publications - the *Journal of Hellenic Studies* (volume 136) and *Archaeological Reports* (volume 62) will again be published both in print and online at the end of the year in partnership with Cambridge University Press. *ARGO* (issues 3 & 4) will also be published.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

- 3) 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.
- 4) Events – for 2016 the Society organised a Spring lecture in February at the Hellenic Centre, Paddington Street. Sir Michael Llewellyn Smith (British Ambassador in Greece 1996-99) addressed a packed hall on 'Paddy Leigh Fermor and Friends'. In May for the Society's Summer Lecture Professor Phiroze Vasunia (UCL) will speak on 'Dionysus and India: Lucian to Gandhara'. Professor Edith Hall will celebrate Aristotle's birth in the June AGM lecture, 'Master of those who know: a Celebration of Aristotle's 2400th birthday'. Later in June in association with the British Museum the Society has organised a lecture by Dr Michael Scott (University of Warwick) 'Sicily a force to be reckoned with in the ancient world'. This lecture complements the British Museum's Exhibition on Sicily which runs from April to August 2016.
- 5) The Society will continue to explore avenues for enhancing its online provision. Plans in the development phase include increasing the visibility and reach of the Society's magazine ARGO and curating special collections of articles from the back catalogue of JHS.

Investment Policy

The Society seeks to maintain and preferably enhance the real value of its investment portfolio and it is prepared to risk some degree of capital loss to achieve this enhancement. Equities presently represent approximately three-quarters of its financial assets held for investment purposes. The balance of the investment portfolio is mostly in fixed interest, with a small amount in cash; the Society is willing to use other asset classes provided reasonable liquidity can be assured.

The Society draws income from its investment portfolio as a necessary component of the funding of its ordinary activities, but it has no current plans to draw down a material amount of capital. Council has instructed those managing the portfolio that while the Society would be pleased to see its investment income enhanced from previous levels, that consideration should not distort the management of the portfolio. No specific investment income level is taken as a target.

The Society has appointed a professional fund manager, Rathbones Investment Management, to have custody of the Society's investment portfolio and discretion in managing it. The Finance & Investment Committee, and through them Council, keep under review the overall arrangements and the Committee has the authority to deal with the portfolio as necessary. Council has not set specific parameters for asset allocation between equities, fixed interest, bank deposits and other asset classes.

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.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 where possible. 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 eligible to be made to research students and scholars within the first five years of their first appointment for books, photography and library/museum/site visits to further the study of the Greek language or the edition or exegesis of Greek texts. In making the awards, the Council particularly supports applications assisting individual scholars in their work and providing bursaries for teachers and students of Greek and Hellenic Studies at all levels.

Acknowledgement of Past Donations

Council wishes to record its continuing appreciation of donations made and legacies left to the Society over the years, and in particular to the late Irma Short, Rosette Moss, John Spencer, 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 generous past and continuing assistance.

Auditors

A resolution to re-appoint MHA MacIntyre Hudson as auditors will be put to the members at the Annual General Meeting.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 11 to the accounts. Trustees are required to disclose all relevant interests and register them with the 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 Charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Charity's constitutive instrument. 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.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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

Approved and signed on behalf of the Council

.....
Professor Robert Fowler - President

Date :

**INDEPENDENT AUDITOR'S 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 Roman Studies for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and related notes set out on pages 13 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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 auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'S) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 22 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2015, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Matters on which we are required to report by exception

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

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

MHA MacIntyre Hudson
Statutory Auditor and
Chartered Accountants
31 St George's Place
Canterbury
Kent CT1 1XD

Date:

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from charitable activities:					
Subscriptions	2	60,530	-	60,530	55,513
Publishing income	3	111,633	-	111,633	95,547
Academic events income		216	-	216	264
Library income	6	8,301	-	8,301	9,409
Incoming resources from generated funds:					
<i>Activities for generating funds</i>					
Investment income	4	39,722	2,910	42,632	46,753
<i>Voluntary income:</i>					
Grants and donations	5	31,190	12,825	44,015	31,356
Total incoming resources		251,592	15,735	267,327	238,842
RESOURCES EXPENDED					
Costs of generating funds:					
Investment management fees		10,234	-	10,234	5,439
Charitable activities	7	151,023	10,783	161,806	149,325
Governance costs	7	21,471	-	21,471	19,493
Total resources expended		182,728	10,783	193,511	174,257
NET INCOMING RESOURCES BEFORE TRANSFERS		68,864	4,952	73,816	64,585
Transfer between funds	19	1,214	(1,214)	-	-
NET INCOMING/(OUTGOING) RESOURCES AFTER TRANSFERS		70,078	3,738	73,816	64,585
Net gains on investment assets	15	4,618	406	5,024	36,283
NET MOVEMENT IN FUNDS FOR THE YEAR		74,696	4,144	78,840	100,868
RECONCILIATION OF FUNDS					
Total funds brought forward		2,012,054	103,299	2,115,353	2,014,485
TOTAL FUNDS CARRIED FORWARD		2,086,750	107,443	2,194,193	2,115,353

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Notes	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets - heritage assets	14		674,452		614,199
Tangible assets - other	14		5,204		6,923
Investments	15		<u>1,367,337</u>		<u>1,381,400</u>
			2,046,993		2,002,522
CURRENT ASSETS					
Debtors	16	68,961		80,307	
Short term deposit		268		266	
Cash at bank and in hand		<u>148,867</u>		<u>90,177</u>	
		218,096		170,750	
CREDITORS: Amounts falling due within one year	17	<u>(66,102)</u>		<u>(52,878)</u>	
NET CURRENT ASSETS			<u>151,994</u>		<u>117,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,198,987		2,120,394
CREDITORS: Amounts falling due after more than one year	18		<u>(4,794)</u>		<u>(5,041)</u>
NET ASSETS			<u>2,194,193</u>		<u>2,115,353</u>
FUNDS					
Unrestricted funds			2,086,750		2,012,054
Restricted funds	19		<u>107,443</u>		<u>103,299</u>
TOTAL FUNDS			<u>2,194,193</u>		<u>2,115,353</u>

Approved and signed on on behalf of the Council:

.....
Professor Robert Fowler
President

.....
Mr Peter Lennon
Honorary Treasurer

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	£	2015 £	£	2014 £
Net cash inflow from operating activities		58,055		57,623
Capital expenditure				
Payments to acquire tangible fixed assets	(18,450)		(26,939)	
		(18,450)		(26,939)
Management of investments				
Purchase of investments	(376,193)		(230,707)	
Investment proceeds	406,781		175,763	
		30,588		(54,944)
(Decrease)/increase in cash		70,193		(24,260)
Notes to the Cashflow				
Adjustments to exclude non cash items				
Net incoming resources		78,840		106,043
Gifts of books and periodicals		(41,803)		(39,195)
Depreciation		1,719		1,729
Net gain on investments		(5,024)		(36,283)
(Increase)/decrease in debtors		11,346		-
(Decrease)/increase in creditors		12,977		-
Net cash inflow from operating activities		58,055		32,294
Changes in cash funds		1.1.15 £	Cashflow £	31.12.15 £
Cash held by investment manager		20,140	11,501	31,641
Short term deposits		266	2	268
Bank and cash		90,177	58,690	148,867
		110,583	70,193	180,776
Reconciliation of net cash flow to movement in net cash funds		2015 £		2014 £
(Decrease)/increase in cash in the year		70,193		(24,260)
Net funds at 1 January 2015		110,583		134,843
Net cash funds at 31 December 2015		180,776		110,583

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**
1 ACCOUNTING POLICIES
1.1 Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The association constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist in respect of going concern. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 month period from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

The charity has adopted the SORP (FRS 102) for the first time in the year ended 31 December 2015. The effect of the transition from SORP (2005) to SORP (FRS 102) is outlined below. In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/ (losses) as a component of reported income.

Reconciliation of reported net income	£
Net income/(expenditure) as previously stated	64,585
Adjustment for gains/(losses) on investments now treated as a component of net income	36,283
2014 net income as restated	<u>100,868</u>

1.3 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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 ACCOUNTING POLICIES (contd)

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.

Subscription income received up to the balance sheet date for the next calendar year is deferred to the next financial period. Any other income received up to the balance sheet date that relates to the next financial period is also deferred.

1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support staff costs 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.

1.5 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	33 $\frac{1}{3}$ % per annum
Library equipment	10% - 33 $\frac{1}{3}$ % per annum
Heritage assets	Nil (see below)

The Society, in conjunction with The Society for the Promotion of Roman Studies, 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 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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1 ACCOUNTING POLICIES (contd)

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.

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The charity manages the investment risks by the use of expert advisors and operates an investment policy reviewed at Trustee meetings.

Cash and cash equivalents

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

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 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.

1.8 Pensions

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.

1.9 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1 ACCOUNTING POLICIES (contd)**1.11 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.

1.12 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. 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 Reserve Fund*
The fund is held to cover any expenditure arising from unforeseen circumstances affecting the library.
- *Library General Book Fund*
funds to purchase library books without further restriction
- *Library Special Book Fund*
The fund enables the library to purchase books over the value of the amount budgeted, expenditure is shown as a transfer as books are capitalised within unrestricted funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**
1 ACCOUNTING POLICIES (contd)
1.13 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 (the investment pool being the market value of investments plus net current assets) at the start of each year.

	2015	2014
	%	%
Restricted funds :		
Dover Fund	1.60	1.60
A G Leventis Foundation	-	-
125th Anniversary Appeal	0.70	0.80
Library Reserve Fund	-	-
Library General Book Fund	4.20	4.10
Library Special Book Fund	-	-
Unrestricted Fund	<u>93.50</u>	<u>93.50</u>
	<u>100.00</u>	<u>100.00</u>

1.14 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.

1.15 Judgements and key sources of estimation uncertainty

Aside from those mentioned above, the Society does not have any other key sources of estimation or uncertainty which require disclosure.

1.16 Heritage assets

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2	SUBSCRIPTIONS			2015	2014
				£	£
	Subscription amounts receivable			55,006	49,782
	Gift Aid on subscriptions			3,657	4,027
	Life compositions (including release of deceased members)			1,867	1,704
				<u>60,530</u>	<u>55,513</u>
3	PUBLISHING INCOME			2015	2014
				£	£
	JHS and AR publishing income			69,697	60,057
	ARGO publishing income			2,548	-
	Digital archive income			2,974	2,443
	Periodical exchanges			18,217	15,806
	Royalties received			16,124	14,371
	<i>Archaeological Reports</i> (BSA share of costs)			2,053	2,655
	<i>Greek Scripts</i> sales			20	215
				<u>111,633</u>	<u>95,547</u>
4	INVESTMENT INCOME			2015	2014
				£	£
	Dividends - equities			34,895	39,702
	Library income from dividends - multi asset funds			139	146
	Fixed interest			7,379	6,701
	Bank deposit interest			219	204
				<u>42,632</u>	<u>46,753</u>
5	GRANTS AND DONATIONS RECEIVABLE	Unrestricted	Restricted	Total	Total
		Funds	Funds	2015	2014
		£	£	£	£
	Grants to publications:				
	To <i>Archaeological Reports</i>				
	from The A G Leventis Foundation	2,500	-	2,500	-
	Other grants:				
	The A G Leventis Foundation	-	5,000	5,000	-
	Donations:				
	University of Cambridge	500	-	500	500
	Others	55	5,000	5,055	45
	Gift Aid on others	-	1,250	1,250	-
	Library: Library Appeal	4,037	-	4,037	4,168
	Special Book Funds	-	1,575	1,575	1,575
	Others	512	-	512	1,679
	Library books gifted	23,586	-	23,586	23,389
		<u>31,190</u>	<u>12,825</u>	<u>44,015</u>	<u>31,356</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6	LIBRARY INCOME				2015	2014
					£	£
	Books:					
	Sales of duplicate books				3,595	4,135
	Fines				488	251
	Other income:					
	Sales of slides				-	5
	Photocopying				89	164
	Scanning				1,157	772
	Postage				427	492
	Adjustment to reflect joint ownership of books/ restricted funds (including Appeal donations)				2,545	3,590
					8,301	9,409
7	RESOURCES EXPENDED	Membership publications & events	Grants	Library Governance	Total 2015	Total 2014
		£	£	£	£	£
	<i>Publication costs:</i>					
	Journal of Hellenic Studies	5,104	-	-	5,104	5,827
	ARGO	8,013			8,013	-
	Archaeological reports	5,559	-	-	5,559	4,379
	Publications - postage, stationery and printing	29	-	-	29	(10)
	Grants (note 8)	-	12,651	-	12,651	14,204
	Events costs	9,908	-	-	9,908	3,509
	Library costs (note 9)			72,612	72,612	74,469
	Website costs	-			-	1,185
	Audit and accounts preparation fees	-			5,790	5,400
	Trustee expenses	250			1,928	1,727
	Meeting costs	64			105	169
	Support costs:					
	Staff costs	37,330	-	12,443	49,773	48,836
	Staff training	38	-	-	38	216
	Office rent	3,021	-	-	3,021	3,101
	Insurance	441	-	-	441	447
	Postage	2,250	-	375	2,625	546
	Stationery	343	-	114	457	378
	Photocopying and printing	151	-	281	432	477
	Telephone	(10)	-	-	(10)	10
	Computer expenses	2,092	-	-	2,092	1,135
	Professional fees	-	-	400	400	400
	Subscriptions	79	-	35	114	126
	Bank and credit card charges	1,567	-	-	1,567	1,477
	Miscellaneous	92	-	-	92	177
	Depreciation	222	-	-	222	232
		76,543	12,651	72,612	21,471	183,277
					183,277	168,818

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8 ANALYSIS OF GRANTS	Grants to institutions £	Grants to individuals £
Leventis Foundation Grant Fund	4,342	-
Dover Fund Grants	-	750
Unrestricted Fund	7,559	-
	11,901	750
	11,901	750
Recipients of Institutional grants:	Total	
	£	
Unrestricted Fund:		
Fondation Hardt grants	1,000	
British School at Athens Summer School	1,000	
Various other institutional grants all less than £1,000	9,901	
	11,901	
	11,901	
9 LIBRARY COSTS	2015	2014
	£	£
Salary contribution	34,144	31,788
Space costs	33,098	36,777
Audit fees	644	741
Salaries - bookkeeping	815	897
Printing and stationery	203	364
Postage	1,212	1,305
Bank charges	153	155
Office machine maintenance	509	-
Other expenses	337	115
Depreciation	1,497	1,497
Professional fees	-	830
	72,612	74,469
	72,612	74,469
10 Auditors remuneration		

The auditors remuneration amounts to an audit fee of £6,190 (2014: £5,400).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**
11 Analysis of staff costs and remuneration of key management personnel

	2015	2014
	£	£

The total staff costs were as follows:

Salaries	40,072	39,407
Social security costs	3,272	3,173
Pension costs	6,429	6,256
	49,773	48,836
	49,773	48,836

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

The Society also bears part of the costs of staff for the Joint Library, not included in figures above, who are employed by the University of London. The total cost relating to 5 librarians (2014 - 5) was £84,515 (2014 - £75,597), of which The Society for the Promotion of Roman Studies contribution was 59.6% (2014 - 58.5%).

During the year, the Trustees did not receive any remuneration (2014 - £Nil). Trustees' expenses were reimbursed as at note 7. The number of Trustees receiving expenses in the year was 9 (2014 - 7).

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary.

The reimbursement of trustees expenses was as follows:

	2015	2014	2015	2014
	Number	Number	£	£
Travel	9	7	2,178	1,727
Subsistence	-	-	-	-
Accommodation	-	-	-	-
Other	-	-	-	-
	9	7	2,178	1,727
	9	7	2,178	1,727

The average number of employees excluding the above librarians was:

	2015	2014
	Number	Number
Supporting Charitable Activity/Governance	1	1
	1	1
	1	1

12 NET INCOMING RESOURCES

	2015	2014
	£	£

This is stated after charging:

Depreciation of tangible fixed assets	1,719	1,729
Auditors remuneration - auditing	6,434	6,141
other services	400	400
	8,553	8,270
	8,553	8,270

13 TAXATION

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

14 TANGIBLE ASSETS	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2015	614,199	8,198	193	875	623,465
Additions	60,253	-	-	-	60,253
Disposals	-	-	-	-	-
At 31 December 2015	<u>674,452</u>	<u>8,198</u>	<u>193</u>	<u>875</u>	<u>683,718</u>
Depreciation					
At 1 January 2015	-	1,497	174	672	2,343
Charge for the year	-	1,497	19	203	1,719
Depreciation on disposals	-	-	-	-	-
At 31 December 2015	<u>-</u>	<u>2,994</u>	<u>193</u>	<u>875</u>	<u>4,062</u>
Net book value					
At 31 December 2015	<u>674,452</u>	<u>5,204</u>	<u>-</u>	<u>-</u>	<u>679,656</u>
At 31 December 2014	<u>614,199</u>	<u>6,701</u>	<u>19</u>	<u>203</u>	<u>621,122</u>

Heritage assets

The cost of the heritage assets stated above is in respect of books and periodicals 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 assets 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. The Societies had a professional valuation of the collection in 2013, comprising in the region of 112,000 books in total, at £9.47m. This represents an estimate of the replacement value. 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 accounts 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. There is not considered to be any benefit of recognising the assets at valuation as the assets are retained by the charities for public use and there is no intention of selling or otherwise disposing of these assets in the future.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

15 INVESTMENTS	2015 £	2014 £
Quoted investments		
Market value at 1 January 2015	1,361,260	1,270,033
Additions	376,193	230,707
Disposals	(406,781)	(175,763)
Net investment gains/(losses)	5,024	36,283
Market value at 31 December 2015	1,335,696	1,361,260
Investments are represented by:		
Fixed Interest	217,264	224,060
Multi Asset Funds	4,487	4,407
Property Funds	62,662	58,071
UK Equities	699,291	447,584
Overseas Equities	351,992	627,138
	1,335,696	1,361,260
Cash	31,641	20,140
	1,367,337	1,381,400
Historical cost at 31 December 2015	1,078,637	1,078,637

The trustees consider individual investment holdings in excess of 5% of the portfolio value to be material; the investments exceeding this at 31 December 2015 were as follows:

Shareholdings

2015	2014	Fund details	
43,000	36,000	Artemis Fund Mgrs Income Fund I Cls Inc	94,976
54,300	54,300	Capita Financial Mgrs Trojan Income S Inc	98,967
71,400	64,200	Investec Fund Managers UK Special Sits I Inc	87,901
35,400	26,378	Invesco Perpetual Fund Mgrs Perp Income N/T Inc	99,435
8,600	8,600	Cullen Funds Ltd North American High Dividend	80,054
74,500	65,000	Threadneedle Investments	95,099

16 DEBTORS	2015 £	2014 £
Trade debtors	-	30,772
Due from The Society for the Promotion of Roman Studies	10,359	10,079
Due from the Hellenic and Roman Library	2,500	-
Accrued income	56,102	39,456
	68,961	80,307

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2015 £	2014 £
Trade creditors	8,215	11,961
VAT	378	926
Deferred income	33,322	29,322
Accruals	24,187	10,669
	<u>66,102</u>	<u>52,878</u>
Deferred Income		
Deferred income as at 1 January 2015	29,322	35,869
Resources deferred in the period	33,322	29,322
Amounts released from previous period	(29,322)	(35,869)
	<u>33,322</u>	<u>29,322</u>
Deferred income as at 31 December 2015	<u>33,322</u>	<u>29,322</u>
18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2015	2014
	£	£
Life compositions:		
At 1 January 2015	5,041	6,005
Received during the year	1,620	740
	<u>6,661</u>	<u>6,745</u>
Transfer to income and expenditure account	(1,867)	(1,704)
At 31 December 2015	<u>4,794</u>	<u>5,041</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

19 RESTRICTED FUNDS	125th Anniversary Appeal Fund £	Dover Fund £	A G Leventis Foundation Fund £	Armour Day Fund £	Library Reserve Fund £	Library General Book Fund £	Library Special Book Fund £	Total £
At 1 January 2015	10,004	24,109	-	-	4,574	62,794	1,818	103,299
Investment income	298	682	-	-	139	1,791	-	2,910
Donations/grants receivable	-	-	5,000	6,250	-	-	1,575	12,825
Charitable expenditure	-	(750)	(3,842)	(6,191)	-	-	-	(10,783)
Gains/(losses) on investments	35	80	-	-	80	211	-	406
Transfer	-	-	-	(59)	-	(1,155)	-	(1,214)
At 31 December 2015	10,337	24,121	1,158	-	4,793	63,641	3,393	107,443

The purposes of each restricted fund are set out in detail in accounting policy note 1.12.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Tangible fixed assets	679,656	-	679,656	621,122
Investments	1,335,284	32,053	1,367,337	1,381,400
Current assets	142,706	75,390	218,096	170,750
Current liabilities	(66,102)	-	(66,102)	(52,878)
Long term liabilities	(4,794)	-	(4,794)	(5,041)
Net assets at 31 December 2015	<u>2,086,750</u>	<u>107,443</u>	<u>2,194,193</u>	<u>2,115,353</u>

21 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, as at March 2014, the scheme's assets were sufficient to cover 89% of its liabilities. Following this valuation the standard contribution rate to be borne by the charity increases from 16% to 18% from 1 April 2016.

The superannuation charge for the year represents contributions payable to the scheme of £6,429 (2014 - £6,256).

22 CONTINGENT LIABILITIES

Prior to 31 December 2015 up to £4,097 (2014 - up to £4,271) 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.

23 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.

24 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

**JOINT LIBRARY ACCOUNTS
 FOR THE YEAR ENDED 31 DECEMBER 2015**

INCOME AND EXPENDITURE ACCOUNT	Total		Roman Society		Hellenic Society	
	£	£	£	£	£	£
			59.6%		40.4%	
INCOME						
Income from charitable activities						
Sales of duplicate books	*	7,190	3,595		3,595	
Fines	#	1,207	719		488	
Photocopying	#	221	132		89	
Scanning	#	2,863	1,706		1,157	
Postage	#	1,057	630		427	
		12,538		6,782		5,756
Publication income						
Hellenic Society periodicals exchanged	*	15,815	7,907		7,908	
Roman Society periodicals exchanged	*	20,618	10,309		10,309	
		36,433		18,216		18,217
Voluntary income						
Gifts of books	*	47,171	23,585		23,586	
General donations	#	1,204	718		486	
Gift aid claimed on general donations	#	64	38		26	
Appeal donations	*	6,459	3,230		3,229	
Gift aid claimed on appeal donations	*	1,615	807		808	
Restricted donations	*	2,520	1,260		1,260	
Gift aid claimed on restricted donations	*	630	315		315	
		59,663		29,953		29,710
Investment income	†	4,060		2,130		1,930
Income		112,694		57,081		55,613
EXPENSES						
Rent of space	#	81,925	48,827		33,098	
Library staff salaries	#	84,515	50,371		34,144	
Accountancy	#	1,593	949		644	
Bookkeeping	#	2,017	1,202		815	
Printing and stationery	#	503	300		203	
Postage	#	3,001	1,789		1,212	
Bank charges	#	379	226		153	
Office machine maintenance	#	1,260	751		509	
Other expenses	#	833	496		337	
Depreciation charge	*	2,995	1,498		1,497	
		179,021		106,409		72,612
Adjustment to reflect joint ownership of fixed assets/ restricted funds (including Appeal donations) (see note)		-		2,545		(2,545)
Unrealised gains on investments	†	1,303		1,223		291
Operating surplus/(deficit)		<u>(65,024)</u>		<u>(50,650)</u>		<u>(14,163)</u>
STATEMENT OF CASH DEFICIT						
Deduct capitalised items						
Book and periodical purchases	*	(27,650)	(13,825)		(13,825)	
Book binding	*	(9,250)	(4,625)		(4,625)	
Gifts of books	*	(47,171)	(23,585)		(23,586)	
Periodicals exchanged	*	(36,433)	(18,216)		(18,217)	
Less depreciation	*	(2,995)	(1,498)		(1,497)	
		(123,499)		(61,749)		(61,750)
Cash deficit for the year		<u><u>(188,523)</u></u>		<u><u>(112,399)</u></u>		<u><u>(75,913)</u></u>

* - total split equally between the Societies

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

† - Investments held independently by each Society, related income and gains/losses reported based on performance in line with their own accounting policies

This page does not form part of the statutory accounts

**JOINT LIBRARY ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

BALANCE SHEET EXTRACTS	Total		Roman Society		Hellenic Society	
	£	£	£	£	£	£
TANGIBLE FIXED ASSETS						
Balance brought forward		1,241,796		620,896		620,900
Additions						
Book and periodical purchases	27,650		13,825		13,825	
Book binding	9,250		4,626		4,625	
Gifts of books	47,171		23,585		23,586	
Periodicals exchanged	36,433		18,216		18,217	
Equipment	-		-		-	
		120,504		60,252		60,253
Depreciation						
Charge for the year		(2,995)		(1,498)		(1,497)
Balance carried forward		<u>1,359,305</u>		<u>679,650</u>		<u>679,656</u>
RESTRICTED RESERVES						
	Reserve	Books	Reserve	Books	Reserve	Books
Balance brought forward	9,148	129,659	4,574	65,047	4,574	64,612
Received during the year	-	3,150	-	1,575	-	1,575
Investment income	279	1,990	140	1,990	139	1,791
Expended during the year	-	(2,311)	-	(1,156)	-	(1,155)
Investment gains for the year	160	1,143	80	1,143	80	211
Transfers	-	-	-	-	-	-
Balance carried forward	<u>9,587</u>	<u>133,631</u>	<u>4,794</u>	<u>68,599</u>	<u>4,793</u>	<u>67,034</u>

During 2013 The Society for the Promotion of Hellenic Studies transferred the funds they held in the Reserve fund at 31 December 2012 to The Society for the Promotion of Roman Studies, who in turn invested the full balance of £7,237 in Global Growth and Income Fund for Charities via their investment managers. This has allowed the Reserve fund to begin receiving investment income. The fund is still jointly owned by the two Societies and therefore half of this fund plus half of the total investment that is attributable to The Society for the Promotion of Hellenic Studies is still shown on their balance sheet, with the remaining half shown on The Society for the Promotion of Roman Studies' balance sheet as has historically been the case.

NOTE**Adjustment to reflect joint ownership of books/restricted funds (including Appeal donations)**

Book and periodical purchases	27,650		13,825		13,825	
Book binding	9,250		4,625		4,625	
Equipment	-		-		-	
Less expenditure from restricted book fund	<u>(2,311)</u>		<u>(1,156)</u>		<u>(1,155)</u>	
Total cash cost of fixed asset additions as shared equally on the balance sheet		34,589		17,294		17,295
Total cash cost shared at proportional percentages		34,589		20,615		13,974
Adjustment to reflect joint ownership of fixed assets				3,321		(3,321)
Appeal donations expended in year made	6,459		3,230		3,229	
Gift aid claimed on appeal donations	<u>1,615</u>		<u>807</u>		<u>808</u>	
Total income as shared equally in the profit and loss account		8,074		4,037		4,037
Total income shared at proportional percentages		8,074		4,813		3,261
Adjustment to reflect percentage share of appeal donations				(776)		776
Total adjustment				<u>2,545</u>		<u>(2,545)</u>

This page does not form part of the statutory accounts