

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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
Investment Managers	Rathbones, 8 Finsbury Circus, London, EC2M 7AZ
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 FBA
Honorary Treasurer	Mr Peter Lennon
Honorary Secretary	Dr Margaret Mountford
Membership Officer	Dr Evelien Bracke

Elected Members of the Council**2013-2016**

Professor D Cairns, Dr M Hatzimichali, Professor A Kahane, Professor I Lemos, Mr A McAra, Dr A Shapland, Dr T Rihll.

2014-2017

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

2015-2018

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

2016-2019

Dr B Currie, Miss A Dowler, Dr S Kennedy, Professor J Mossman, Mrs M Oikonomou, Dr V Zali.

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

Professor Douglas Cairns (Editor JHS), Dr Fiona Hobden (Reviews Editor JHS)

Honorary Librarian

Professor M H Crawford (to July 2016)
Professor M Trapp (from August 2016)

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 2016 was as follows:

Editorial Committee*The Journal of Hellenic Studies*

Professor R Fowler (Chair), Dr M Mountford, Mr P Lennon, Dr E Bracke, Professor D Cairns (JHS Editor), Dr F Hobden (Editor JHS Reviews), Ms R Doyle (AR Editor), Ms G Coulthard (Production Editor), Dr M Stamatopoulou (AinG Editor), 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, Professor D Cairns, Ms R Doyle (Editor AR), Professor M Schofield (BSA Chair of Council), Professor J Bennet (BSA Director), Dr M Stamatopoulou (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 G Lemos, Dr M Mountford, Dr D Thomas, Ms R Doyle (Secretary).

Grants Committee

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016****Report of the Trustees for the year ended 31 December 2016**

The Trustees present their annual report and financial statements of the Society for the Promotion of Hellenic Studies ("the Society" or "SPHS") for the year ended 31 December 2016. 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 Society.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society'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 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 Rules of the Society can be consulted on the SPHS website. It is registered as a charity with the Charity Commission (registration date 17 December 1965). Membership is open to all those interested in any aspect of Hellenic Studies.

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 twenty-one members ("Ordinary Members of Council") elected by the Annual General Meeting. These voting members are the Trustees of the Society.

In addition, attendance at Council meetings, but not voting rights, is extended to any Vice-Presidents, the Executive Secretary, the Editors of the Journal of Hellenic Studies and of Archaeological Reports (currently, the Executive Secretary is also the 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 Society, 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 2016****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 members at the AGM appoint the auditors and elect Officers and Ordinary Members of Council. The members may be consulted by Council about major strategic issues, and may discuss and determine any other business notified in advance to the Council. The members in general meeting alone have power to amend the Society's Rules.

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

Related parties

The Society has a close relationship with its sister society, the Society for the Promotion of Roman Studies ('the Roman Society'). For many years, the two Societies have cooperated in the provision and operation of a Joint Library which was managed in conjunction with the library of the Institute of Classical Studies, part of the University of London ('UoL'). With effect from 1 January 2016, the Societies' arrangements for the management of the Joint Library have changed. While the Societies retain ownership of the books in the Library, a joint venture company formed by the two Societies, the Hellenic and Roman Library ('HARL') is responsible for managing the Societies' interests in the library. To that end on 27 April 2016 HARL and the Societies entered into a 25 year agreement with UoL for the combined management and operation of the Library. Under that agreement, HARL has undertaken, *inter alia*, to bear with effect from 1 January 2016 certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. The two Societies have separately agreed to pay fees to HARL for undertaking those obligations. The Societies intend to contribute £150,000 each to HARL's fundraising campaign.

Risk Management

The Trustees have a risk management strategy which comprises an annual review of the risks which the Society may face, the establishment of systems to mitigate such risks, and the implementation of procedures designed to minimise any potential impact on the Society should those risks materialise. The Trustees have carefully re-examined the major governing, operational and financial risks which the Society faces. A key element in the management of financial risk is the setting of a robust Reserves Policy as set out on page 8.

Principal risks and uncertainties

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

How the SPHS currently minimises these risks

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

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

How the SPHS currently minimises these risks

- The quality of the Society's main journal (JHS) is assured by a rigorous process of peer review for potential contributions by leading academics in the field. The quality of the Combined Library is regularly endorsed by leading academics.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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- 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 2016****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 a bi-annual illustrated magazine ARGO. Both journals contribute to the general level of understanding of the classical world and the promotion and dissemination of learned research. The Journal of Hellenic Studies is widely recognized as an outstanding facility for the scholarly community 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. ARGO appeals to a broader audience of philhellenes, with content that is authoritative yet accessible, topical and lively.
- 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 2016 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, 1,893 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 133 temporary visitors.
- 2) At 31 December 2016, 1228 copies of the Journal of Hellenic Studies had been distributed to Society members: 824 Full Members, 264 Student Associates, 111 Life Members, 28 Honorary Members and 1 Corporate Member. 910 Members opted to receive AR, 240 members opted to receive ARGO with 78 members subscribing to both AR and ARGO. One member purchased 50 copies of ARGO. 88 copies of ARGO were distributed to non-members and 9 to schools.

Institutional subscriptions continued to be managed by Cambridge University Press. There were 2491 institutional subscribers, 2083 of whom subscribe by way of consortium arrangements. 185 further copies were distributed by way of exchange for other journals. Volume 136 (2016) of the Journal of Hellenic Studies, edited by Professor Douglas Cairns, comprised twelve articles and a reviews section. For Volume 62 (2015-16) of Archaeological Reports, the core section 'Archaeology in Greece' was produced under the editorship of Dr Stamatopoulou with overview from Professor John Bennet.

- 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 2016 financial year is available from the Society's website.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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- 4) Events Autumn 2015– December 2016: In November, Professor Josiah Ober (Stanford University) spoke on 'The Rise and Fall of Classical Greece' to an enthusiastic audience at the Hellenic Centre to mark the publication of his book. In February, Sir Michael Llewellyn Smith (British Ambassador in Greece 1996-99) entertained a packed hall at the Hellenic Centre on 'Paddy Leigh Fermor and Friends: explorations in his archive'. In May, Professor Phiroze Vasunia (University College London) lectured at Senate House on 'Dionysus and India: Lucian to Gandhara'. On Saturday 11th June, Professor Edith Hall (Kings College London) addressed the AGM in celebration of Aristotle's 2400th birthday. In June in association with the British Museum, Dr Michael Scott (University of Warwick) spoke on 'Sicily a force to be reckoned with in the ancient world'. This lecture complemented the British Museum's Exhibition on Sicily (April to August 2016). In October Professor Paul Cartledge spoke on 'Ten Things you Ought to know about Democracy in Ancient Greece'. The Society also organised 12 lectures throughout the United Kingdom in co-operation with the Classical Association.

 - 5) There were no significant changes to the website in 2016 however it continues to be an important platform for information and social media.

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

Members' subscriptions decreased by 2% to £59,083 (2015: £60,530). Publishing income increased by 12% to £125,015 (2015: £111,633). Investment income increased by 9% to £46,315 (2015: £42,632).

Total costs (excluding investment costs) increased by 20% to £220,257 (2015: £183,277). This was attributable to the increased amounts payable by the Society in connection with the agreement for the sharing of the Combined Library's costs which came into effect from 1 January 2016. The total amount payable to the Hellenic and Roman Library in this regard was £110,289, of which the greatest part was in respect of librarian salaries (£95,611).

From a cash flow perspective, the Society's year-end cash decreased to £118,674 (2015: £148,867), excluding the cash held in the investment portfolio and short term deposits. Of the net incoming resources for the year of £50,767 (2015: £73,816), £45,678 (2015: £40,084) was represented by non -cash items.

Net investment gains amounted to £169,895 (2015: £5,024). Overall the investment portfolio (managed by Rathbones) showed an 8% increase in value to £1,478,054. During 2016 Rathbones implemented the decision of the Society's Finance and Investment Committee to transfer £50,000 cash to the Society's account. A further £50,000 was transferred in January 2017.

Looking forward to 2017, the Society has sufficient cash reserves for its immediate operating needs.

Plans for future periods

For 2017 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 137) and *Archaeological Reports* (volume 63) will again be published both in print and online at the end of the year in partnership with Cambridge University Press. ARGO (issues 5 & 6) will also be published.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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- 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 2017 the Society in association with the Roman Society organised 'An evening at Senate House' in early February with an update from Professor Robert Fowler on the fundraising plans for the library and lectures by Dr John Pearce (King's College London) and Dr Roger Tomlin (Wolfson College, Oxford) on the 'Bloomberg Tablets'. For the Society's Spring lecture in late February, Professor Robert Fowler on behalf of Professor Tim Whitmarsh presented his lecture on 'The Bastards of Cynosarges and the Invention of Virtue' at the Hellenic Centre. Professor Whitmarsh was unable to present in person due to severe weather conditions. In June Professor Robert Fowler will address the AGM with his Presidential Lecture on 'Mythical Variations'. Later in June the Society, in association with the Roman Society and with thanks to Mr Christian Levett, has organised a 'Sculpture Day' at Senate House.
 - 5) The Society will continue to explore avenues for enhancing its online provision. Plans 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. As noted on page 4 the Society intends to donate £150,000 to HARL during the course of 2017 and will draw down capital to that end. 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 it 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 this projected shortfall in recurrent income.

In calculating the financial reserves that are needed, the Trustees have regard to the level of non-discretionary expenditure budgeted for the following year, the continuing and long-term viability of its arrangements with key partners (bearing in mind their own respective positions) and the size of the anticipated annual deficit. In determining the mixture of bank deposits 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 Roman Society, 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 2016****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 1.14 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.

Honorary Librarian

Professor Michael Crawford retired as Honorary Librarian in July 2017 and was succeeded by Professor Michael Trapp. The Trustees are extremely grateful to Professor Crawford for his many years of support and guidance in relation to the Joint Library.

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 Society in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. 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 Society and of the incoming resources and application of resources of the Society for that period. In preparing these financial statements, the Trustees are required to:

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Charity's constitutive instrument. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved and signed on behalf of the Council

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 Hellenic Studies for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and related notes set out on pages 13 to 30. 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 Society'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 Society'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 Society 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 Society'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 Society's affairs as at 31 December 2016, 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:.....

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	31,222	11,250	42,472	44,015
Charitable activities	3	187,806	-	187,806	180,680
Investments	4	43,111	3,204	46,315	42,632
Total income and endowments		262,139	14,454	276,593	267,327
Expenditure on:					
Raising funds		8,592	-	8,592	10,234
Charitable activities	5	215,157	5,100	220,257	183,277
Total expenditure		223,749	5,100	228,849	193,511
Net income/(expenditure)		38,390	9,354	47,744	73,816
Transfer between funds	19	470	(470)	-	-
Net income/(expenditure) before investment gains/losses		38,860	8,884	47,744	73,816
Net gains/(losses) on investments	13	158,214	11,681	169,895	5,024
Net income/(expenditure) and movement in funds		197,074	20,565	217,639	78,840
Reconciliation of funds					
Total funds brought forward		2,086,750	107,443	2,194,193	2,115,353
Total funds carried forward		2,283,824	128,008	2,411,832	2,194,193

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	Notes		2016 £	2015 £
FIXED ASSETS				
Tangible assets - heritage assets	12		739,889	674,452
Tangible assets - other	12		3,707	5,204
Investments	13		<u>1,478,054</u>	<u>1,367,337</u>
			2,221,650	2,046,993
CURRENT ASSETS				
Debtors	14	144,680	68,961	
Short-term deposit		268	268	
Cash at bank and in hand		<u>118,674</u>	<u>148,867</u>	
		263,622	218,096	
CREDITORS: Amounts falling due within one year	15	(68,776)	(66,102)	
NET CURRENT ASSETS		<u>194,846</u>	<u>151,994</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		2,416,496	2,198,987	
CREDITORS: Amounts falling due after more than one year	16	<u>(4,664)</u>	<u>(4,794)</u>	
NET ASSETS		<u>2,411,832</u>	<u>2,194,193</u>	
CHARITY FUNDS:				
Unrestricted funds		2,283,824	2,086,750	
Restricted funds	19	128,008	107,443	
TOTAL FUNDS		<u>2,411,832</u>	<u>2,194,193</u>	

Approved and signed on on behalf of the Council:

.....
Professor Robert Fowler
President

.....
Mr Peter Lennon
Honorary Treasurer

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Cash flow from operating activities			
Net cash inflow from operating activities	17	(71,109)	58,055
Cash flow from investing activities			
Purchase of investments	13	(111,521)	(376,193)
Investment proceeds	13	162,146	406,781
Payments to acquire tangible fixed assets		<u>(18,262)</u>	<u>(18,450)</u>
Net cash inflow from investing activities		32,363	12,138
Net increase/(decrease) in cash and cash equivalents		<u>(38,746)</u>	<u>70,193</u>
Cash and cash equivalents at 1 January 2016	18	<u>180,776</u>	<u>110,583</u>
Cash and cash equivalents at 31 December 2016	18	<u>142,030</u>	<u>180,776</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016****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 Society 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 Society to be able to continue as a going concern.

1.2 Incoming resources

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

Income 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 Society.

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.

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.

1.3 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016****1 ACCOUNTING POLICIES (contd)****1.3 Resources expended (contd)**

Governance costs comprise all costs involving the public accountability of the Society 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 Society has a legal or constructive obligation. A constructive obligation arises where the Society had indicated to a third party that it will undertake certain responsibilities and as a result of these, the Society creates a valid expectation to these third parties that it will discharge these responsibilities.

The Society 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

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	33½ % per annum
Library equipment	10% - 33½ % per annum
Heritage assets	Nil (see below)

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

In 2008 the Trustees reviewed this policy and decided to capitalise the library books and periodicals in order to comply with the regulations of the SORP in place at the time (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.

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 Heritage assets

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016****1 ACCOUNTING POLICIES (contd)****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 Society does not acquire put options, derivatives or other complex financial instruments.

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

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

1.7 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.

1.8 Realised gains and losses

All gains and losses are taken to the SOFA 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.

1.9 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.

1.10 Pensions

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

1.11 Employee benefits

When employees have rendered service to the Society, 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.

1.12 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.

1.13 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 Society and which have not been designated for other purposes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1 ACCOUNTING POLICIES (contd)

1.14 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.
- *Sculpture Day Fund*
Funds received as a contribution to the running of the "Sculpture Day" event.
- *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.

1.15 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.

	2016 %	2015 %
Restricted funds :		
Dover Fund	1.60	1.60
A G Leventis Foundation	0.10	-
125th Anniversary Appeal	0.70	0.80
Library Reserve Fund	-	-
Library General Book Fund	4.20	4.10
Library Special Book Fund	-	-
 Unrestricted Fund	 93.40	 93.50
	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1 ACCOUNTING POLICIES (contd)

1.16 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.

1.17 Financial Instruments

The Society holds only basic financial instruments.

The financial assets of the Society which are held at amortised cost are as follows:

-Trade debtors

-Accrued income and other debtors (excluding prepayments and other debtors which are not settled in cash). Further details can be found in note 14.

The financial liabilities of the Society which are held at amortised cost are as follows:

-Trade creditors

-Accruals

-Other creditors (excluding tax and social security, deferred income and other creditors that will not be settled in cash). Further details can be found in note 15.

Cash is valued at face value.

1.18 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.

2 DONATIONS AND LEGACIES	Unrestricted	Restricted	Total	Total
	Funds	Funds	2016	2015
	£	£	£	£
<i>Grants to publications:</i>				
To Archaeological Reports from The A G Leventis Foundation	2,500	-	2,500	2,500
<i>Other grants:</i>				
The A G Leventis Foundation	-	5,000	5,000	5,000
<i>Donations:</i>				
University of Cambridge	500	-	500	500
Others	143	5,000	5,143	5,055
Gift Aid on others	-	1,250	1,250	1,250
Library: Library Appeal	-	-	-	4,037
Special Book Funds	-	-	-	1,575
Others	-	-	-	512
Library books gifted	28,079	-	28,079	23,586
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	31,222	11,250	42,472	44,015
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2015, of the total donations and legacies income, £12,825 was restricted and £31,190 was unrestricted.

See note 24 for details of the transfer of certain library activities to the newly incorporated entity the Hellenic and Roman Library.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3 INCOME FROM CHARITABLE ACTIVITIES	2016 £	2015 £
<i>Subscriptions</i>		
Subscription amounts receivable	54,950	55,006
Gift Aid on subscriptions	3,193	3,657
Life compositions (including release of deceased members)	940	1,867
<i>Publications</i>		
JHS and AR publishing income	74,812	69,697
ARGO publishing income	2,025	2,548
Digital archive income	10,313	2,974
Periodical exchanges	19,096	18,217
Royalties received	16,694	16,124
Archaeological Reports (BSA share of costs)	2,001	2,053
Greek Scripts sales	74	20
<i>Academic events income</i>	228	216
<i>Library income</i>		
Sales of duplicate books	3,480	3,595
Fines	-	488
Photocopying	-	89
Scanning	-	1,157
Postage	-	427
Adjustment to reflect joint ownership of books/ restricted funds (2015 - including Appeal donations)	-	2,545
	187,806	180,680

In 2015, all income from Charitable activities was unrestricted.

See note 24 for details of the transfer of certain library activities to the newly incorporated entity the Hellenic and Roman Library.

4 INCOME FROM INVESTMENTS	2016 £	2015 £
Dividends - equities		
Library income from dividends - multi asset funds	38,942	34,895
Fixed interest	148	139
Bank deposit interest	6,996	7,379
	229	219
	46,315	42,632

All investment income is generated in the UK.

In 2015, of the total investment income, £2,910 was restricted and £39,722 was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Membership publications & events	Grants	Total 2016	Total 2015
	£	£	£	£
<i>Publication costs:</i>				
Journal of Hellenic Studies	6,215	-	6,215	5,104
ARGO	8,122	-	8,122	8,013
Archaeological reports	3,251	-	3,251	5,559
Publications - postage, stationery and printing	-	-	-	29
Grants (note 6)	-	12,667	12,667	12,651
Events costs	4,855	-	4,855	9,908
Library costs (note 7)	111,786	-	111,786	72,612
Trustee expenses	-	-	-	250
Meeting costs	-	-	-	64
<i>Support costs:</i>				
Staff costs	39,035	-	39,035	37,330
Staff training	-	-	-	38
Office rent	5,236	-	5,236	3,021
Insurance	-	-	-	441
Postage	1,447	-	1,447	2,250
Stationery	250	-	250	343
Photocopying and printing	343	-	343	151
Telephone	-	-	-	(10)
Computer expenses	2,849	-	2,849	2,092
Subscriptions	262	-	262	79
Bank and credit card charges	1,517	-	1,517	1,567
Miscellaneous	306	-	306	92
Depreciation	-	-	-	222
Governance costs (note 8)	22,116	-	22,116	21,471
	207,590	12,667	220,257	183,277

In 2015, of the total charitable activities expenditure, £10,783 was restricted and £172,494 was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6 ANALYSIS OF GRANTS	Grants to institutions £	Grants to individuals £
Leventis Foundation Grant Fund	4,407	-
Dover Fund Grants	-	693
Unrestricted Fund	7,567	-
	11,974	693
	=====	=====

Recipients of Institutional grants:

	Total £
Fondation Hardt grants	1,000
British School at Athens Summer School	1,000
Various other institutional grants all less than £1,000	9,974
	11,974
	=====

7 LIBRARY COSTS	2016 £	2015 £
Salary contribution	-	34,144
Space costs	-	33,098
Audit fees	-	644
Salaries - bookkeeping	-	815
Printing and stationery	-	203
Postage	-	1,212
Bank charges	-	153
Office machine maintenance	-	509
Other expenses	-	337
Depreciation	1,497	1,497
<i>Fees paid to HARL:</i>		
Service charge	8,421	-
Librarian salaries	95,611	-
Administrator salary	5,344	-
Book purchases handling fee	913	-
	111,786	72,612
	=====	=====

See note 24 for details of the transfer of certain library activities to the newly incorporated entity The Hellenic And Roman Library.

8 GOVERNANCE COSTS	2016 £	2015 £
Audit and accountancy	6,700	5,790
Trustee expenses	1,569	1,928
Meeting costs	68	105
Staff costs	13,011	12,443
Postage	482	375
Stationery	84	114
Printing and photocopying	115	281
Professional fees	-	400
Subscriptions	87	35
	22,116	21,471
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9	Analysis of staff costs and remuneration of key management personnel	2016	2015
		£	£
The total staff costs were as follows:			
Salaries		40,705	40,072
Social security costs		4,211	3,272
Pension costs		7,130	6,429
		<hr/>	<hr/>
		52,046	49,773
<hr/>			

No employee earned more than £60,000 per annum (2015 - none).

The Society previously bore part of the costs of staff for the Joint Library, not included in figures above, who are employed by the University of London. No such costs are shown this year, instead being included within the fees paid to The Hellenic and Roman Library as per the transfer of activities detailed in note 24. The total costs included in 2015 related to 5 librarians and was £84,515, of which The Roman Society contribution was 59.6%.

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

The reimbursement of Trustees' expenses was as follows:

	2016 Number	2015 Number	2016 £	2015 £
Travel	6	9	1,320	2,178
Accommodation	1	-	249	-
	<hr/>	<hr/>	<hr/>	<hr/>
	7	9	1,569	2,178

	2016 Number	2015 Number
The average number of employees (excluding the above librarians in 2015) was:		
Supporting Charitable Activity/Governance	1	1

10	NET INCOMING RESOURCES	2016	2015
		£	£
This is stated after charging:			
Depreciation of tangible fixed assets		1,497	1,729
Auditors remuneration - audit and accounts preparation		6,300	6,434
other services		400	400
		<hr/>	<hr/>

11	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 2016**

12 TANGIBLE ASSETS	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2016	674,452	8,198	193	875	683,718
Additions	65,437	-	-	-	65,437
Disposals	-	-	-	-	-
At 31 December 2016	739,889	8,198	193	875	749,155
Depreciation					
At 1 January 2016	-	2,994	193	875	4,062
Charge for the year	-	1,497	-	-	1,497
Depreciation on disposals	-	-	-	-	-
At 31 December 2016	-	4,491	193	875	5,559
Net book value					
At 31 December 2016	739,889	3,707	-	-	743,596
At 31 December 2015	674,452	5,204	-	-	621,122

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 Roman Society 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 under the 27 April 2016 agreement with the Roman Society, HARL and UoL. 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 Societies 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 2016

13 INVESTMENTS	2016 £	2015 £
Quoted investments		
Market value at 1 January 2016	1,335,696	1,361,260
Additions	111,521	376,193
Disposals	(162,146)	(406,781)
Net investment gains/(losses)	169,895	5,024
Market value at 31 December 2016	1,454,966	1,335,696
Investments are represented by:		
Fixed Interest	227,632	217,264
Multi Asset Funds	4,955	4,487
Property Funds	62,169	62,662
UK Equities	763,334	699,291
Overseas Equities	396,876	351,992
	1,454,966	1,335,696
Cash	23,088	31,641
	1,478,054	1,367,337
Historical cost at 31 December 2016	1,151,283	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 2016 were as follows:

Fund details	Shareholding No.	Valuation £
Artemis Fund Mgrs Income Fund I Cls Inc	43,000	100,394
Capita Financial Mgrs Trojan Income S Inc	54,300	105,288
Investec Fund Managers UK Special Sits I Inc	71,400	100,831
Invesco Perpetual Fund Mgrs Perp Income N/T Inc	35,400	99,049
Cullen Funds Ltd North American High Div Eqty B	8,600	100,988
Threadneedle Investments	74,500	103,801
JP Morgan Asset Mgrs (UK) US Equity Income C Inc	27,000	77,895

14 DEBTORS	2016 £	2015 £
Trade debtors	40,918	-
Due from The Society for the Promotion of Roman Studies	147	10,359
Due from The Hellenic and Roman Library	-	2,500
Loan to The Hellenic and Roman Library	10,560	-
Accrued income	61,940	56,102
Prepayments	462	-
Other debtors	27,768	-
VAT	2,885	-
	144,680	68,961

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2016 £	2015 £
Trade creditors	3,389	8,215
Due to The Hellenic and Roman Library	5,419	-
VAT	-	378
Deferred income	37,593	33,322
Accruals	22,375	24,187
	68,776	66,102
	=====	=====

Deferred Income

Deferred income as at 1 January 2016	33,322	29,322
Resources deferred in the period	37,593	33,322
Amounts released from previous period	(33,322)	(29,322)
	=====	=====
Deferred income as at 31 December 2016	37,593	33,322
	=====	=====

Deferred income comprises subscriptions received in advance for the calendar year 2017 and publications income invoiced in advance.

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2016 £	2015 £
Life compositions:		
At 1 January 2016	4,794	5,041
Received during the year	810	1,620
	5,604	6,661
Transfer to income and expenditure account	(940)	(1,867)
At 31 December 2016	4,664	4,794
	=====	=====

17 Reconciliation of net movement in funds to net cash flow from operating activities

	2016 £	2015 £
Adjustments to exclude non cash items		
Net incoming resources	217,639	78,840
Gifts of books and periodicals	(47,175)	(41,803)
Depreciation	1,497	1,719
Net gain on investments	(169,895)	(5,024)
(Increase)/decrease in debtors	(75,719)	11,346
(Decrease)/increase in creditors	2,544	12,977
	=====	=====
Net cash inflow from operating activities	(71,109)	58,055
	=====	=====

18 Cash and cash equivalents	2016 £	2015 £
Cash at bank and in hand	118,674	148,867
Short term deposits	268	268
Cash held by investment manager	23,088	31,641
	=====	=====
	142,030	180,776
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

19 RESTRICTED FUNDS	125th Anniversary Appeal Fund	Dover Fund	A G Leventis Foundation Fund	Sculpture Day Fund	Library Reserve Fund	Library General Book Fund	Library Special Book Fund	Total
	£	£	£	£	£	£	£	£
At 1 January 2016	10,337	24,121	1,158	-	4,793	63,641	3,393	107,443
Investment income	324	741	46	-	148	1,945	-	3,204
Donations/grants receivable	-	-	5,000	6,250	-	-	-	11,250
Charitable expenditure	-	(693)	(4,407)	-	-	-	-	(5,100)
Gains/(losses) on investments	1,189	2,718	170	-	468	7,136	-	11,681
Transfer	-	-	-	-	-	-	(470)	(470)
At 31 December 2016	11,850	26,887	1,967	6,250	5,409	72,722	2,923	128,008

The purposes of each restricted fund are set out in detail in accounting policy note 1.14.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Tangible fixed assets	743,596	-	743,596	696,462
Investments	1,442,091	35,963	1,478,054	1,361,237
Current assets	171,577	92,045	263,622	200,684
Current liabilities	(68,776)	-	(68,776)	(27,816)
Long term liabilities	(4,664)	-	(4,664)	(5,604)
Net assets at 31 December 2016	2,283,824	128,008	2,411,832	2,224,963

21 PENSION SCHEME

The Society 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 Society.

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 Society increases from 16% to 18% from 1 April 2016.

The superannuation charge for the year represents contributions payable to the scheme of £7,130 (2015 - £6,429).

22 CONTINGENT LIABILITIES

Prior to 31 December 2016 up to £2,920 (2015 - up to £4,097) 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.

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

23 FINANCIAL COMMITMENTS

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

	2016 £	2015 £
<u>Land and buildings</u>		
Operating leases which expire in 2 to 5 years	19,075	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016****24 RELATED PARTY TRANSACTIONS**

The Society jointly controls HARL, a charitable company limited by guarantee, by virtue of half the board of Trustees of HARL being made up of Trustees of the Society. The activities of the joint library have historically been accounted for in the accounts of the Society and the Roman Society, however as of 1 January 2016 these activities have been assumed by HARL. The cash assets attributed to the library have been transferred to HARL however the fixed assets, comprising equipment and the book collection of the library, are still held 50/50 by the two Societies. All income arising from library activities, including all library related donations and associated expenditure is accounted for in the HARL accounts, however income generated from assets held by the Societies are recognised by the Societies, for example duplicate book sales and investment income. As disclosed in note 22 an agreement is in place between the Society and HARL under which the Society pays fees to HARL for the running of the library along with the Roman Society. The amounts charged under this agreement during the year expensed to the Society for the Promotion of Hellenic Studies' Statement of Financial Activities amounted to £110,289. At the year end £5,419 was due to HARL, included in current liabilities on the Balance Sheet. There was also a loan of £10,560 to HARL included within current assets. This loan relates to the engagement of a fundraising consultant and is interest free and repayable on demand.