

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

**Annual Report and Financial  
Statements**

31 December 2022

Charity Registration Number  
245623

## Contents

### Reports

Reference and administrative information	1
Trustees' report	5
Independent auditor's report	17

### Financial Statements

Statement of financial activities	21
Balance sheet	22
Statement of cash flows	23
Principal accounting policies	24
Notes to the financial statements	30

## Reference and administrative information

### Hellenic Society Council

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

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

## Reference and administrative information

### Elected members of the Council

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

## Reference and administrative information

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

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

## Reference and administrative information

**Auditor** Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

**Bankers** Coutts & Co  
440 Strand  
London  
WC2R 0QS

**Investment manager** Rathbones  
8 Finsbury Circus  
London  
EC2M 7AZ

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

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

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **Governing document**

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

### **Elections of officers**

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

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

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

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

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Governing committees**

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

#### ***Editorial Committees***

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

##### *The Journal of Hellenic Studies*

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

##### *Archaeological Reports*

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

##### *ARGO*

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

#### ***Finance & Investment (F&I) Committee***

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

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

#### ***Grants Committee***

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

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Governing committees** (continued)

#### **Grants Committee** (continued)

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

#### **Trustee induction and training**

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

#### **Organisation structure**

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

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

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Related parties

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

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

### Risk management

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

### Principal risks and uncertainties

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

*How the SPHS currently minimises these risks:*

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

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Principal risks and uncertainties (continued)

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

*How the SPHS currently minimises these risks:*

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

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

*How the SPHS currently minimises these risks*

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

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

*How the SPHS currently minimises these risks*

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

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Principal risks and uncertainties (continued)

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

*How the SPHS currently minimises these risks*

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

## OBJECTIVES AND ACTIVITIES

### Objects of the Society

The Objects for which the Society is established are:

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

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

### Review of development, activities and achievements

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

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

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

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Review of development, activities and achievements** (continued)

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

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

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

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

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

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

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

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Review of development, activities and achievements** (continued)

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

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

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

### **PLANS FOR FUTURE PERIODS AND POST BALANCE SHEET EVENTS**

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

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

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

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

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

### **FINANCIAL REVIEW**

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

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

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

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

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

### **Investment policy**

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

## **FINANCIAL REVIEW** (continued)

### **Reserves policy and going concern assessment**

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

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

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

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

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

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

### **Grant awarding policy**

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

## **FINANCIAL REVIEW** (continued)

### **Grant awarding policy** (continued)

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

### **Acknowledgement of past donations**

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

### **Auditors**

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

### **Key management personnel remuneration**

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

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that period. In preparing these financial statements, the trustees are required to:

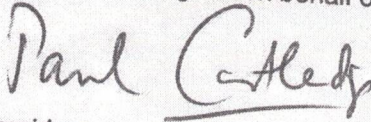
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP 2015 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES** (continued)

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

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

Approved and signed on behalf of the Council.

 (Prof. P.A. CARTLEDGE)

President

Date: 30 March 2023

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

### **Opinion**

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

In our opinion, the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### ***How the audit was considered capable of detecting irregularities including fraud***

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

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

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

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

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

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

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

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

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

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

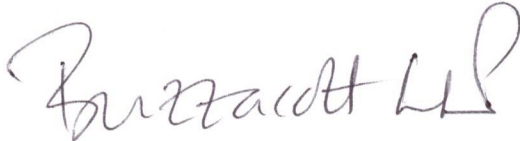
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

**Use of our report**

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

 26 May 2023

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

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

## Statement of financial activities Year to 31 December 2022

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

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

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

**Balance sheet** 31 December 2022

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

Approved by the trustees  
and signed on their behalf by:



Trustee

Approved on: 30 March 2023

**Statement of cash flows** 31 December 2022

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

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

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

**B Analysis of changes in cash and cash equivalents**

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

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

#### **Basis of preparation**

These financial statements have been prepared for the year to 31 December 2022 with comparative information in respect of the year to 31 December 2021. They are presented in sterling and are rounded to the nearest pound.

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

#### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment with respect to a period of one year from the date of approval of these financial statements. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Society to continue as a going concern. The trustees are of the opinion that the Society will have sufficient resources to meet its liabilities as they fall due. With regard to future accounting periods, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

#### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the estimates of the useful economic lives of tangible and intangible fixed assets used to determine the annual depreciation charge;
- ◆ the estimates of market value attributed to books and periodicals donated to the Society; and
- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

### Income recognition

All income, including grants receivable and legacies, is included in the statement of financial activities (SOFA) when the Society is legally entitled to the income, the amount can be quantified with reasonable accuracy, and receipt is probable.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, grants, income from charitable activities, including publications and membership subscription and investment income, and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

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

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

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

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

**Income recognition** (continued)

Annual membership subscriptions are recognised as income on an accruals basis applicable to the membership period, and part of the subscription applicable to the following year, if any, is carried forward as deferred income. Life subscriptions can be received from those members whose age is in excess of 65 years. A policy of recognising these subscriptions in the SOFA over a period of 10 years has been set. However, in the event of death, full release to the SOFA is made.

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

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

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Irrecoverable input VAT is included in the expenditure. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

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

Expenditure on charitable activities includes both costs which can be directly attributed to the key activities, as well as an allocation of shared support costs.

**Allocation of support and governance costs**

Support costs represent indirect charitable expenditure.

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

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

**Intangible fixed assets and amortisation**

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

- ◆ CRM database 33⅓% per annum

### **Tangible fixed assets and depreciation**

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

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

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

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

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

### **Heritage assets**

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

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

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

### **Fixed asset investments**

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

**Fixed asset investments** (continued)

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

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

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

The Society operates an investment policy reviewed at trustee meetings.

**Cash and cash equivalents**

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

**Stock**

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

**Pensions**

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

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

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

### Fund accounting

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

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

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

### Split of income between funds

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

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

### Foreign exchange

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

### Financial Instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## 1 Donations and legacies

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

## 2 Income from charitable activities

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

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

## 3 Income from investments

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

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

**4 Expenditure on charitable activities**

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

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

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

**5 Analysis of grants**

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

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

**6 Library costs**

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

**7 Governance costs**

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

**8 Staff costs and remuneration of key management personnel**

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

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

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

Staff costs for Hellenic Society comprise:

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

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

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

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

**9 Net (expenditure) income**

This is stated after charging:

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

**10 Taxation**

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

**11 Intangible assets**

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

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

**12 Tangible assets**

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

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

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

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

**13 Investments**

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

**13 Investments** (continued)

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

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

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

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

**14 Debtors**

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

**15 Creditors: amounts falling due within one year**

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

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

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

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

**16 Creditors: amounts falling due after one year**

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

**17 Restricted funds**

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

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

**17 Restricted funds** (continued)

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

◆ **Dover Fund**

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

◆ **A G Leventis Foundation Fund**

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

◆ **125th Anniversary Appeal Fund**

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

◆ **Library General Book Fund**

Funds to purchase library books without further restriction.

◆ **The Green Lectures Fund**

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

**18 Analysis of net assets between funds**

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

**19 Pension scheme**

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

**19 Pension scheme (continued)**

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

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

**20 Contingent liabilities**

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

**21 Financial commitments**

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

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

**22 Related party transactions**

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