

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

**Annual Report and Unaudited
Financial Statements**

31 December 2025

Charity Registration Number
245623

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Reference and administrative information

Hellenic Society Council

The following members of the Council (pp1-2) are its trustees for the purposes of charity law, and throughout this report are collectively referred to as its trustees. The trustees that served during the year and up until the signature of these financial statements were as follows:

President	Dr Margaret Mountford
Honorary Treasurer	Mr Peter Lennon
Honorary Secretary	Ms J. Lesley Fitton
Membership Officer	Dr Jan Haywood

Reference and administrative information

Elected members of the Council

2022-2025	Dr Tiziana D'Angelo Professor Tom Harrison Dr Emily Hauser Professor Andrew Meadows Professor Gonda Van Steen Professor Tim Whitmarsh Dr Hannah Willey
2023-2026	Mr John Alty Dr Ralph Anderson Dr Lyndsay Coe The Right Hon Sir Launcelot Henderson Dr Theodora Jim Dr Francesca Modini Dr Marco Perale
2024-2027	Mrs Caroline Mackenzie Dr Christos Nifadopoulos Professor Corinna Riva Dr Anja Slawisch
2025-2028	Mr Ben Cassell Mr Paul Jenkins Dr Max Leventhal Dr Michael Loy Dr Will Mack Dr Giustina Monti Dr Sam Newington

Reference and administrative information

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

Vice-Presidents

Professor P Cartledge
Professor P E Easterling FBA
Professor R Fowler FBA
Mr B Gilmore
Mr G Lemos
Professor P Michelakis
Professor J Mossman
Professor R G Osborne FBA
† Professor C J Rowe OBE
Professor M Schofield FBA
Professor B A Sparkes
Dr D Thomas

Editors

Professor Lin Foxhall (Editor JHS)
Professor Laurence Totelin (Reviews Editor JHS)
Dr Michaela Senkova (Reviews Editor JHS)
Dr Georgios Mouratidis (Editor AinG)
Dr Flavia Vanni (Editor AinG)
Dr Rachel Phillips (Editor AinG)
Dr Fiona Haarer (Executive Editor, AR)
Dr Daisy Dunn (Editor, ARGO)

Honorary Librarian

Professor G. Manuwald

Executive Secretary

Dr Fiona Haarer

Assistant Executive Secretary

Ms Louise Wallace

Principal office

Senate House
Malet Street
London
WC1E 7HU

Reference and administrative information

Charity registration number	245623
Independent Examiner	UHY Ross Brooke Chartered Accountants Suite 1 Windrush Court Abingdon Business Park OX14 1SY
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment manager	Rathbones 30 Gresham Street London EC2V 7QN

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 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 26 and comply with the Society's Rules, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the United Kingdom and Republic of Ireland published on 16 July 2014.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governing document

The Society was founded in 1879 to advance the study of Greek language, literature, history, art and archaeology in the Ancient, Byzantine and Modern periods. The Society is an unincorporated charity governed by its Rules, which were comprehensively updated at the 2010 Annual General Meeting and updated in a more limited way at the 2014, 2015, 2017 and 2021 Annual General Meetings and the 2023 Extraordinary General Meeting and 2024 AGM. 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.

Elections of officers

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

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

The President, Vice-Presidents, Honorary Treasurer, Honorary Secretary, the Membership Officer and ordinary members of the Council are elected by and from the members of the Society at the Annual General Meeting. The President is elected for a term of three years, which is extendable at Council's option and with the President's approval for a further two years; the Vice-Presidents are elected for a renewable term of one year; the Honorary Secretary and the Membership Officer are elected for renewable periods of three years; the Honorary Treasurer is elected for renewable periods of three years and Council shall be entitled, with the consent of the incumbent Honorary Treasurer, to extend the final term twice, each time for a period of one year, provided that it informs Members of its intention to effect such an extension with the notice convening the Annual General Meeting at which the term would otherwise expire; and the ordinary members of the Council are elected for non-renewable terms of three years. 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, the Membership and Outreach Committee and the Grants Committee. The membership of these Committees as at 31 December 2025 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

Ms J. Lesley Fitton, Professor Lin Foxhall (JHS Editor), Professor Edith Hall, Dr Michaela Senkova (Joint Editor JHS Reviews), Professor Phillip Horky, Mr Peter Lennon, Dr Margaret Mountford (Chair), Professor Robin Osborne, Professor Laurence Totelin (Joint Editor JHS Reviews), Dr Anja Ulbrich, Dr Nicolas Wiater.

Archaeological Reports

Ms J. Lesley Fitton, Professor Lin Foxhall, Professor Chris Carey (Chair), Mr Peter Lennon, Dr Margaret Mountford, Dr Georgios Mouratidis (Archaeology in Greece Editor), Professor Robin Osborne, Dr Rachel Phillips (Archaeology in Greece Editor), Professor Rebecca Sweetman, Dr Flavia Vanni (Archaeology in Greece Editor).

ARGO

Dr Daniel Anderson, Professor Paul Cartledge, Dr Daisy Dunn (Editor), Ms J. Lesley Fitton, Professor Lisa Hau, Mr George Lemos, Mr Peter Lennon, Dr Margaret Mountford (Chair), Professor Gonda Van Steen.

Finance & Investment (F&I) Committee

The F&I Committee meets two or three times a year and generally oversees the Society's finances and investments, and advises the Treasurer. It reviews the draft audited financial statements before the Council meeting; it meets with representatives from Rathbones; and it considers the draft budget for the following year.

Mr John Alty, Ms J. Lesley Fitton, Mr George Lemos, Mr Peter Lennon, Dr Margaret Mountford (Chair), 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)

Ms J. Lesley Fitton (Chair), Dr Jan Haywood, Dr Francesca Modini, Dr Margaret Mountford.

Membership and Outreach Committee

The Membership and Outreach Committee meets frequently to consider ways of increasing the Society's membership; the range of membership benefits; and events and activities.

Mr John Alty, Mr Charlie Baker, Ms J. Lesley Fitton, Professor Lin Foxhall, Professor Tom Harrison, Dr Jan Haywood (Chair), Mr Peter Lennon, Ms Helen McVeigh, Dr Margaret Mountford, Dr Frances Pickworth.

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, a Membership and Outreach 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 AGM, the Council presents to the members of the Society a report and accounts for their approval; the members at the AGM appoint the auditors or Independent Examiner and elect Officers and ordinary members of Council. The members may be consulted by Council about major strategic issues, and may discuss and determine any other business notified in advance to the Council. The members alone have power to amend the Society's Rules in a general meeting.

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Related parties

The Society has a close relationship with its sister society, the Society for the Promotion of Roman Studies ('the Roman Society'). For many years, the two Societies cooperated in the provision and operation of a Joint Library, which was managed in conjunction with the library of the Institute of Classical Studies, part of the University of London ('UoL'), the whole being known as the Combined Library. With effect from 1 January 2016, the Societies' arrangements for the management of the Joint Library were changed. While the Societies retain ownership of the books in the Joint Library, a joint venture company formed by the two Societies, the Hellenic and Roman Library ('HARL'), is responsible for managing the Societies' interests in the library. To that end, on 27 April 2016, HARL and the Societies entered into a 25 year agreement with UoL for the management and operation of the Combined Library. Under that agreement, HARL has undertaken to bear inter alia, with effect from 1 January 2016, certain expenses in respect of the operation of the library, principally relating to the costs of the librarians. From 1 January 2025 – 31 December 2029, the UoL and HARL have agreed that HARL will contribute 50% to the costs of the librarians' salaries and the service charge. The two Societies have separately agreed to pay fees to HARL for undertaking those obligations.

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

Risk management

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

Principal risks and uncertainties

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

How the SPHS currently minimises these risks:

- ♦ The Council, as the governing body, has a clear and public structure of annually elected members and elected officers, along with Honorary Vice-Presidents and Editors. No trustee receives remuneration from the Society except to reimburse travel and other such necessary expenses.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Principal risks and uncertainties (continued)

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

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

How the SPHS currently minimises these risks

- ◆ The Honorary Treasurer oversees the Society's finances and reports directly to Council. The Society has a clear Reserves Policy in place and maintains adequate reserves. The Society has renegotiated its contract with Cambridge University Press (CUP) with effect from 1 January 2025 and the income is likely to go down over the next five years, due to the issue of open access.
- ◆ In the long term, the risks are commitments made to the UoL which turn out to be beyond the Society's income and the Society's membership base shrinking to a point at which it is not sustainable. Break clauses and/or the possibility of renegotiation are mitigants of the former risk. Ongoing and active attempts to recruit new members attempt to mitigate the latter risk.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Principal risks and uncertainties (continued)

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.

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.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

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

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 2025 and contributed to the advancement of education for the benefit of the public. Due to delays with the despatch by CUP, the *Journal of Hellenic Studies* and *Archaeological Reports* were not despatched to members until February 2026.

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, 1,705 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 89 temporary visitors.

In January 2025, 1,168 members received online access to the *Journal of Hellenic Studies* and AR: 774 Full Members, 278 Student Associates, 97 Life Members, 18 Honorary Members and 1 Corporate Member. 562 members received *ARGO* and 43 non members received *ARGO*.

Institutional subscriptions continued to be managed by Cambridge University Press. In 2025 the Hellenic Society journals had 130 traditional institutional subscribers and 8,717 subscribed by way of negotiated and donation arrangements.

Volume 145 (2025) of JHS is edited by Professor Lin Foxhall, and Dr Georgios Mouratidis, Dr Rachel Phillips and Dr Flavia Vanni are the editors of *AinG* (AR 71, 2024-2025).

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 2025 financial year is available from the Society's website. A small number of Hardship and Access grants are offered to help those with particular need on an ad hoc basis.

OBJECTIVES AND ACTIVITIES (continued)

Review of development, activities and achievements (continued)

As referred to in last year's Report, in March there was a joint event with the Roman Society on *Paestum*: lectures were delivered by Dr Tiziana D'Angelo, Professor Christopher Smith, Professor Elena Isayev and Dr Kathryn Lomas. A party to celebrate 10 years (20 issues) of ARGO was held at the Hellenic Centre. The AGM was held on 21 June and was followed by a colloquium on 'Euripides and the new fragmentary papyrus', with Professor Patrick Finglass, Dr Lindsay Coe, Dr Rebecca Laemmle and Professor Brian McGing. In November, Professor Richard Janko delivered a lecture on *Deciphering the Herculaneum Papyri*. Members of the Society were also invited to join a tour of the Houses of Parliament and to meet Dr Peter Swallow, MP.

In collaboration with the Roman Society, the Hellenic Society has continued to run its programme of online courses as follows: Matt Symonds, Hadrian's Wall; Judith Mossman, Greek Tragedy in Performance; Tim Cornell, The Origins of Rome; Susan Deacy, Myth and Mythology; Paul Roberts, Ancient Rome in 50 Monuments; Peter Guest, Roman Coinage in Britain; Lesley Fitton, Troy: story, archaeology and legacy; and Caroline Mackenzie, A Taste of Latin.

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 146) and Archaeological Reports (volume 72) will again be published both in print and online at the end of the year in partnership with Cambridge University Press. ARGO (issues 23 and 24) will also be published.

Grants – the trustees will continue their support to academic conferences through bursary schemes, to research students and scholars at the start of their careers through book and travel grants, to schools through support of widening participation initiatives and book grants, and to summer schools and archaeological excavations through relevant bursaries. A limited number of hardship and access grants are also available.

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

Meanwhile, lectures and activities will continue in person and be filmed for the Society's YouTube channel. In March, there will be a joint event with the Roman Society on *Pots, Gods and Gold: new research at the British Museum*. The AGM will be held on 20 June followed by a colloquium on *Tony Harrison's Greece*. One online course (Bruce Gibson: *The Idea of Decline: Make Rome Great Again*) has already been held and the next (Chris Carey: *Herodotus and History*) is in progress.

FINANCIAL REVIEW

Overall the Society recorded a surplus of £158k (2024: £57k surplus). This surplus was mostly attributable to net gains on the investment portfolio of £102k (2024: £80k gains). The market value of the investment portfolio (including cash held by the investment manager) amounts to £1603k (2024: £1476k).

Before investment gains the Society made an overall surplus of £57k (2024: £23k deficit). Publication income from the Society's two principal journals (JHS and AR) remained at a similar level and amounted to £69k (2024: £67k); this includes some income deferred from 2022. Investment income decreased slightly by 6% to £34k (2024: £36k). Subscriptions from members, including gift aid, have increased by 13% to £66k (2024: £58k).

Total costs have reduced to £189k from £253k in 2024, due to an agreement with the UoL to cover 50% of the Library salary and service charge costs for a five year period from 2025-2029.

Cash, including cash held by the investment manager, amounted to £366k (2024: £218k). The increase was mainly due to cash realised from sales in the investment portfolio. In addition from the beginning of 2025, the cash funding arrangements with HARL were changed whereby HARL used its own cash to settle amounts due to UOL, with amounts due from the Society being left unpaid. After deducting amounts due to HARL of £130K (2024: £65k), net cash at the year end amounted to £236k (2024: £153k).

Investment policy

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

Reserves policy and going concern assessment

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

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 £1,418,271 (2024 – £1,316,878).

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

Grant awarding policy

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

possible. Hardship grants for students or early career researchers are awarded on a monthly basis by the Grants Committee.

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

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 towards schools grants, Archaeological Reports and ARGO.

Auditors / Independent Examination

A resolution to appoint an independent examiner for the accounting reference period 1 January to 31 December 2026 will be put to the members at the Annual General Meeting. During 2025, the Council agreed that since the Society's income and assets fell under the threshold for a full audit (£250,000 income and £3.26 m assets), the accounts could be subject to an Independent Examination rather than an Audit. An EGM was called on 18 December 2023 and the members voted to amend the Society's Rules to allow for an Independent Examination for the accounting period 2024 and in future years.

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 (2024 – 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.

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.



President

Date: 

Independent examiner's report to the trustees of The Society for the Promotion of Hellenic Studies

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 18 to 35.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

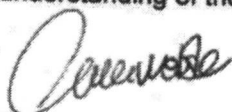
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Caroline Webster FCA
UHY Ross Brooke
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date: 14 June 2026

Statement of financial activities Year to 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and endowments from:							
Donations and legacies	1	16,030	7,975	24,005	10,648	8,688	19,336
Charitable activities	2	188,126	—	188,126	174,511	—	174,511
Investments	3	30,943	2,769	33,712	33,015	3,022	36,037
Total income and endowments		235,099	10,744	245,843	218,174	11,710	229,884
Expenditure on:							
Raising funds		8,167	—	8,167	8,126	—	8,126
Charitable activities	4 & 17	169,985	11,090	181,075	233,005	11,492	244,497
Total expenditure		178,152	11,090	189,242	241,131	11,492	252,623
Net income (expenditure) before investment gains (losses)							
	9	56,947	(346)	56,601	(22,957)	218	(22,739)
Net gains (losses) on investments	13	92,572	9,154	101,726	72,383	7,141	79,524
Net income (expenditure) and movement in funds		149,519	8,808	158,327	49,426	7,359	56,785
Reconciliation of funds:							
Total funds brought forward		2,467,111	243,941	2,711,052	2,417,685	236,582	2,654,267
Total funds carried forward		2,616,630	252,749	2,869,379	2,467,111	243,941	2,711,052

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

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

Balance sheet 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets – heritage assets	12	1,198,359		1,150,233	
Investments	13	1,603,728		1,476,035	
			2,802,087		2,626,268
Current assets					
Debtors	14	74,802		78,072	
Short-term deposit		271		271	
Cash at bank and in hand		155,977		106,573	
		231,050		184,916	
Creditors: amounts falling due					
within one year	15	(159,330)		(96,039)	
Net current assets			71,720		88,877
Total assets less current liabilities			2,873,807		2,715,145
Creditors: amounts falling due					
after one year	16		(4,428)		(4,093)
Total net assets			2,869,379		2,711,052
The funds of the charity:					
Unrestricted funds			2,616,630		2,467,111
Restricted funds	17		252,749		243,941
			2,869,379		2,711,052

Approved by the trustees
and signed on their behalf by:



Trustee

Approved on: 9 June 2026

Statement of cash flows 31 December 2025

	Notes	2025 £	2024 £
Cash flows (used in) operating activities:			
Net cash (used in) operating activities	A	57,284	30,558
Cash flows from investing activities:			
Purchase of books (note 22)		(15,625)	(17,520)
Purchase of investments		(164,920)	(143,729)
Sales of investments		237,535	209,643
Investment income		33,712	36,037
Net cash provided by investing activities		90,702	84,431
Net increase/(decrease) in cash and cash equivalents		147,986	114,989
Cash and cash equivalents at 1 January	B	218,790	103,801
Cash and cash equivalents at 31 December	B	366,776	218,790

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

	2025 £	2024 £
Adjustments for:		
Net income (expenditure)	158,327	56,785
Books and periodicals gifts and exchanges	(32,501)	(26,923)
Net (gain) loss on investments	(101,726)	(79,524)
Investment income	(33,712)	(36,037)
Decrease (increase) in debtors	3,270	53,273
Increase (decrease) in creditors	63,626	62,984
Net cash used in operating activities	57,284	30,558

B Analysis of changes in cash and cash equivalents

	2024 £	Cash flows £	2025 £
Cash at bank and in hand	106,573	49,404	155,977
Short term deposits	271	—	271
Cash held by investment manager	111,946	98,582	210,528
Total cash and cash equivalents	218,790	147,986	366,776

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 2025 with comparative information in respect of the year to 31 December 2024. They are presented in sterling and are rounded to the nearest pound.

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

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

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

Assessment of going concern

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

Critical accounting estimates and areas of judgement

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

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

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

Income recognition

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

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

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

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

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

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

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

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

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

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

Income recognition (continued)

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

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

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

Expenditure recognition

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

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

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

Allocation of support and governance costs

Support costs represent indirect charitable expenditure.

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

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

Intangible fixed assets and amortisation

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

- ◆ CRM database 33⅓% per annum

Tangible fixed assets and depreciation

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

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

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

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

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

Heritage assets

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

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

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

Fixed asset investments

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

Fixed asset investments (continued)

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

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

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

The Society operates an investment policy reviewed at trustee meetings.

Cash and cash equivalents

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

Stock

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

Pensions

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

According to the latest actuarial valuation of the USS, a defined benefit multi-employer scheme, as at 31 March 2025 the USS' net assets stood at £73.0bn against estimated liabilities of £62.9bn, making it 116% funded on a Technical Provisions basis. The employer's contribution rate remained at 14.5% since 1 January 2024.

SAUL's latest available annual valuation as at 31 March 2025 showed a surplus of £278m and an employer's contribution rate of 19%.

Fund accounting

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

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

Split of income between funds

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

	2025 %	2024 %
Restricted funds		
Dover fund	1.16	1.16
A G Leventis Foundation fund	0.51	0.48
125th Anniversary Appeal	0.57	0.57
Library general book fund	3.43	3.38
The Green Lectures Fund	3.33	3.40
Unrestricted funds	91.00	91.01
	100.00	100.00

Foreign exchange

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

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

Financial Instruments

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

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Grants to publications						
To <i>Archaeological Reports</i> from the A G Leventis Foundation	—	1,500	1,500	—	—	—
Other grants						
The A G Leventis Foundation	—	6,475	6,475	—	8,688	8,688
Donations						
Others	716	—	716	1,447	—	1,447
Donations in kind						
Library books	15,314	—	15,314	9,201	—	9,201
	16,030	7,975	24,005	10,648	8,688	19,336

2 Income from charitable activities

	Total 2025 £	Total 2024 £
Subscriptions		
Subscription amounts receivable	59,417	54,311
Gift Aid on subscriptions	7,003	4,054
Life compositions	825	1,121
Publications		
JHS and AR publishing income	69,438	66,896
ARGO publishing income	1,582	2,622
Digital archive income	2,853	360
Periodical exchanges	17,187	17,722
Royalties received	19,436	20,224
Archaeological Reports (BSA share of costs)	—	3,329
Other publications income	747	—
Online Course income	8,306	2,221
Library income		
Sales of duplicate books	1,332	1,651
	188,126	174,511

In both 2024 and 2025, all income from charitable activities was unrestricted.

3 Income from investments

	Total 2025 £	Total 2024 £
Dividends – equities	23,229	25,409
Fixed interest	7,538	8,246
Bank deposit interest	2,945	2,382
	33,712	36,037

In 2025 £2,769 of the total investment income was restricted (2024 – £3,022).

4 Expenditure on charitable activities

	Membership publications & events £	Grants £	Total 2025 £	Membership publications & events £	Grants £	Total 2024 £
Publication costs						
Journal of Hellenic Studies	2,509	—	2,509	2,525	—	2,525
ARGO	12,374	—	12,374	12,519	—	12,519
Archaeological Reports	1,500	—	1,500	1,500	—	1,500
Grants (note 5)	—	20,229	20,229	—	17,708	17,708
Events costs	5,807	—	5,807	7,941	—	7,941
Online Courses costs	—	—	—	468	—	468
Library costs (note 6)	63,443	—	63,443	126,205	—	126,205
Support costs						
Staff costs (note 8)	38,652	—	38,652	37,848	—	37,848
Office rent	5,294	—	5,294	5,322	—	5,322
Insurance	468	—	468	468	—	468
Postage, stationery, photocopying and printing	3,865	—	3,865	4,873	—	4,873
Computer expenses	3,093	—	3,093	4,620	—	4,620
Subscriptions	127	—	127	130	—	130
Bank and credit card charges	1,718	—	1,718	1,731	—	1,731
Governance costs (note 7)	21,996	—	21,996	20,639	—	20,639
	160,846	20,229	181,075	226,789	17,708	244,497

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

In 2025 £11,090 of the total expenditure on charitable activities was restricted (2024 – £11,492).

5 Analysis of grants

	Grants to Institutions £	Grants to Individuals £	Total 2025 £	Grants to Institutions £	Grants to Individuals £	Total 2024 £
AG Leventis Foundation fund	7,090	—	7,090	3,920	—	3,920
Dover fund grants	—	—	—	—	450	450
Hardship grants	—	800	800	—	250	250
Unrestricted fund	5,192	7,147	12,339	9,193	3,895	13,088
	12,282	7,947	20,229	13,113	4,595	17,708

	Total 2025 £	Total 2024 £
Recipients of institutional grants:		
Regional Conference grant (Stellenbosch) Asante 2020	—	2,000
British School at Athens	1,000	—
Reading University	1,000	—
Regional Conference grant at University of Kent	—	1,000
Regional Conference grant at Newcastle University	—	1,878
Various other institutional grants <£1,000	10,282	8,235
	12,282	13,113

6 Library costs

	Total 2025 £	Total 2024 £
Fees paid to HARL		
Service charge	5,547	10,954
Fees	4,296	7,779
Librarian salaries	44,436	98,742
Administrator salary	8,823	8,319
Book purchases handling fee	341	411
	63,443	126,205

7 Governance costs

	Total 2025 £	Total 2024 £
Independent Examination and Accounts Preparation	2,750	2,400
Trustees expenses (note 8)	698	—
Staff costs (note 8)	12,884	12,616
Postage, printing, photocopying and stationery	1,326	1,712
Bookkeeping costs (note 8)	4,338	3,911
	21,996	20,639

8 Staff costs and remuneration of key management personnel

	Total 2025 £	Total 2024 £
Salaries	43,180	42,853
Social security costs	5,776	4,748
Pension costs	6,918	6,774
	55,874	54,375

No employee earned more than £60,000 per annum (2024 – 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 days per week each 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 £51,536 (2024 – £50,464) and are included in staff costs in note 4 and note 7.

Staff costs for Hellenic Society comprise:

	Total 2025 £	Total 2024 £
Hellenic Society staff costs (recharged from Roman Society) (note 4, note 7)	51,536	50,464
Hellenic Society bookkeeping costs (recharged from HARL) (note 7)	4,338	3,911
	55,874	54,375

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 (2024 – none). Trustees are required to disclose all relevant interests and register them with the Executive Secretary.

Travel expenses of £698 (2024 – £nil) have been reimbursed to two (2024 – none) trustees during the year.

9 Net (expenditure) income

This is stated after charging:

	Total 2025 £	Total 2024 £
Independent Examination, Audit and Accountancy (note 7)	2,750	2,400

10 Taxation

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

11 Intangible assets

	CRM software £
Cost	
At 1 January 2025 and 31 December 2025	4,737
Amortisation	
At 1 January 2025 and 31 December 2025	4,737
Net book value	
At 31 December 2024 and 31 December 2025	—

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

12 Tangible assets

	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2025	1,150,233	8,198	193	875	1,159,499
Additions	48,126	—	—	—	48,126
At 31 December 2025	1,198,359	8,198	193	875	1,207,625
Depreciation					
At 1 January 2025	—	8,198	193	875	9,266
At 31 December 2025	—	8,198	193	875	9,266
Net book value					
At 31 December 2025	1,198,359	—	—	—	1,198,359
At 31 December 2024	1,150,233	—	—	—	1,150,233

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 £48,126 (2024 - £44,443) comprise library books gifted totalling £15,314 (2024 - £9,201), periodical exchanges of £17,187 (2024 - £17,722), and other purchased items of £15,625 (2024 - £17,520). 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 2025 £	Total 2024 £
Quoted investments		
Market value at 1 January	1,364,089	1,350,479
Additions	164,920	143,729
Disposals	(237,535)	(209,643)
Net investment gains (losses)	101,726	79,524
Market value at 31 December	1,393,200	1,364,089
Investments are represented by:		
Fixed interest	212,132	230,045
UK equities	208,380	353,780
Overseas equities	800,258	611,732
Alternatives	172,430	168,532
	1,393,200	1,364,089
Cash	210,528	111,946
	1,603,728	1,476,035
Historical cost at 31 December	1,026,035	1,069,219

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:

	2025 £	2024 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	354,663	275,139
Add: gains (losses) arising on revaluations in the year	223,030	79,524
Total unrealised gains at 31 December	577,693	354,663

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:

	2025	
	Shareholding No.	Valuation £
Fund details		
Edgewood L Select US select growth I Z acc	190	143,554
JP Morgan UK Equity Core E Net Inc	110,000	82,118
Treasury 7/8% Green Gilt 31/07/2033	134,900	105,999
Findley Parks American unhedged Inc	336	128,319
SPDR Series Trust S&P 500 ETF (GBP)	480	245,491

14 Debtors

	Total 2025 £	Total 2024 £
Trade debtors	4,054	11,854
Due from The Society for the Promotion of Roman Studies	22	22
Accrued income	69,966	66,196
VAT	760	—
	74,802	78,072

15 Creditors: amounts falling due within one year

	Total 2025 £	Total 2024 £
Trade creditors	1,271	124
Due to The Hellenic and Roman Library	130,152	65,878
Deferred income	6,680	13,996
VAT	—	4,592
Accruals	21,227	11,449
	159,330	96,039

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

	Total 2025 £	Total 2024 £
Deferred income		
As at 1 January	13,996	11,205
Resources deferred in the period	6,680	13,996
Amounts released from previous period	(13,996)	(11,205)
Deferred income as at 31 December	6,680	13,996

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 2025 £	Total 2024 £
Life compositions		
At 1 January	4,093	5,214
Received during the year	1,160	—
	5,253	5,214
Transfer to income and expenditure account	(825)	(1,121)
At 31 December	4,428	4,093

17 Restricted funds

	125th Anniversary Appeal fund £	Dover fund £	A G Leventis Foundation fund £	Library general book fund £	The Green Lectures fund £	Total 2025 £
At 1 January 2025	15,531	31,314	13,887	93,007	90,202	243,941
Investment income	176	355	158	1,056	1,024	2,769
Donations / grants receivable	—	—	7,975	—	—	7,975
Charitable expenditure	—	—	(11,090)	—	—	(11,090)
Gains on investments	583	1,175	521	3,490	3,385	9,154
At 31 December 2025	16,290	32,844	11,451	97,553	94,611	252,749

	125th Anniversary Appeal fund £	Dover fund £	A G Leventis Foundation fund £	Library general book fund £	The Green Lectures fund £	Total 2024 £
At 1 January 2024	14,892	30,456	12,578	89,176	89,480	236,582
Investment income	190	389	161	1,139	1,143	3,022
Donations / grants receivable	—	—	8,688	—	—	8,688
Charitable expenditure	—	(450)	(7,920)	—	(3,122)	(11,492)
(Losses) on investments	449	919	380	2,692	2,701	7,141
At 31 December 2024	15,531	31,314	13,887	93,007	90,202	243,941

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 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Tangible fixed assets	1,198,359	—	1,198,359	1,150,233	—	1,150,233
Investments	1,350,979	252,749	1,603,728	1,232,094	243,941	1,476,035
Current assets	231,050	—	231,050	184,916	—	184,916
Current liabilities	(159,330)	—	(159,330)	(96,039)	—	(96,039)
Long term liabilities	(4,428)	—	(4,428)	(4,093)	—	(4,093)
Net assets at 31 December	2,616,630	252,749	2,869,379	2,467,111	243,941	2,711,052

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 days per week each 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 2025 the USS' net assets stood at £73.0bn against estimated liabilities of £62.9bn, making it 116% funded on a Technical Provisions basis. The employer's contribution rate remained at 14.5% since 1 January 2024.

SAUL's latest available annual valuation as at 31 March 2025 showed a surplus of £278m and an employer's contribution rate of 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. From 1 January 2025 – 31 December 2029, the UoL and HARL have agreed that HARL will contribute 50% to the costs of the librarians' salaries and the service charge.

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 2025 £	Total 2024 £
Office premises		
Within one year	8,250	3,156
Within two to five years	29,563	—

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 £67,781 (2024 – £130,116) and the balance owed to HARL as at the year end was £130,152 (2024 – £65,878). Library books acquired by HARL on behalf of the Society amounted to £15,625 (2024 – £17,520), as disclosed in note 12. During 2025, HARL invoices to the Societies were not settled in cash.