

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number	245623
Charity Name	The Society for the Promotion of Hellenic Studies (also commonly known as The Hellenic Society)
Address	Senate House, Malet Street, London WC1E 7HU
Principal Bankers	Coutts & Co, 440 Strand, London WC2R 0QS
Investment Managers	Rathbones, 1 Curzon Street, London W1J 5FB
Auditors	MHA MacIntyre Hudson, Statutory Auditor and Chartered Accountants, 31 St George's Place, Canterbury, CT1 1XD

Hellenic Society Council

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

President	Professor Chris Carey (resigned June 2014) Professor Robert Fowler (elected June 2014)
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Honorary Treasurer	Dr David Thomas
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Honorary Secretary	Dr Margaret Mountford
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Elected Members of the Council**2011-2014**

Ms K Bryce, Professor B Fowler, Dr J Haubold, Dr J Katz, Dr M Scott, Mrs A Thornton, Dr P Vasunia.

2012-2015

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

2013-2016

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

2014-2017

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

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

Vice-Presidents

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

REFERENCE AND ADMINISTRATIVE DETAILS

Membership Officer

Dr D Stewart

Editors

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

Honorary Librarian

Professor M H Crawford

Executive Secretary

Ms R Doyle

The Council is assisted by various Committees, the principal ones being the Editorial Committee, the Finance & Investment Committee and the Grants Committee. The membership of these Committees as at 31 December 2014 was as follows:

Editorial Committee

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

Note: Going forward, the Editorial Committee has been subdivided into two Committees, one concerned solely with *Archaeological Reports* and formally reconstituted as a joint Editorial Board with the British School at Athens, and the other concerned with the *Journal of Hellenic Studies* and any other publications.

Finance & Investment Committee

Professor R Fowler, Dr D Thomas, Mr B Gilmore, Mr J Korner, Mr G Lemos, Dr M Mountford, Mr S Pearson; Secretary - Ms R Doyle

Grants Committee

Professor R Fowler, Dr M Mountford, Mr A McAra, Dr G Nisbet, Mr J Renshaw, Dr T Rihill; Secretary - Ms R Doyle.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The Trustees present their report and the audited financial statements for the year ended 31 December 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

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

Election of officers and council

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

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

The President, Vice-Presidents, Hon. Treasurer, Hon. Secretary, the Membership Officer and Ordinary Members of Council are elected by and from the members of the Society in Annual General Meeting. The President is elected for a non-renewable term of three years; the Vice-Presidents are elected for a renewable term of one year; the Hon. Treasurer, the Hon. Secretary and the Membership Officer are elected for renewable periods of three years; and the Ordinary Members of Council are elected for non-renewable terms of three years, one-third of the Ordinary Members retiring each year. The Executive Secretary and the Editors of the journals are appointed by Council without fixed term.

Trustee induction and training

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

Organisation and structure

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

The Trustees who served during the year and since the year end are set out on pages 1 and 2. Day to day business is delegated to the Executive Secretary.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

Related parties

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

Risk Management

The Trustees have a risk management strategy which comprises an annual review of the risks which the Society may face, the establishment of systems to mitigate such risks, and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. In the course of the year, the Trustees have 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 7.

OBJECTIVES AND ACTIVITIES**Objects of the Society**

The Objects for which the Society is established are:

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

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

Review of development, activities and achievement

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

- 1) The maintenance of the Joint Library as referred to under Related Parties on page 4, which not only directly facilitates scholarly research and more general interest among fee-paying members but is also accessible to the scholarly community more widely through being made available as part of the Combined Library in partnership with the Institute of Classical Studies.
- 2) The annual publication of the Journal of Hellenic Studies and Archaeological Reports (the latter in conjunction with the British School at Athens), and other occasional publications. Both journals contribute to the general level of understanding of the classical world and the promotion and dissemination of learned research. The Journal of Hellenic Studies is widely recognized as an outstanding facility for the scholarly community in the United Kingdom and overseas, while Archaeological Reports disseminates details of recent archaeological excavations prior to full formal publication, to the benefit of all concerned with classical and Byzantine Hellenic culture.
- 3) The awarding of grants to undergraduates, junior researchers, schools and other institutions engaged in Hellenic Studies.
- 4) An annual series of lectures in London and throughout the United Kingdom.
- 5) The dissemination via the Society's website and other electronic media of news, comment and audio/pictorial resources relating to Hellenic studies and the Society's activities.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

All five of these areas of the Society's activities were operated on a successful basis in 2014 and contributed to the advancement of education for the benefit of the public.

- 1) The Library continued in operation in the South Block of the Senate House. In addition to the members of the Hellenic and Roman Societies who pay subscriptions, 2013 people received swipecards for free access to the collection under the aegis of the Institute of Classical Studies, in addition to which the Institute gave free access to 205 temporary visitors.
- 2) At 31 December 2014, 1319 copies of the 2014 journals had been distributed to Society members: 849 Full Members, 328 Student Associates, 114 Life Members, 27 Honorary Members and 1 Corporate Member. Institutional subscriptions continued to be managed by Cambridge University Press. There were 3097 institutional subscribers (2013: 3071), 2512 of whom subscribe by way of consortium arrangements (2013: 2484). 147 further copies were distributed by way of exchange for other journals. Volume 134 (2014) of the *Journal of Hellenic Studies*, edited by Dr Roger Brock, comprised nine articles and a reviews section, featuring in particular a review article on historiography about Alexander the Great. For Volume 60 (2013-14) of *Archaeological Reports*, the core section "Archaeology in Greece" was produced again under the editorship of Dr Archibald and with continuing overview from Dr Morgan, and continued with the new more reflective and accessible role given it in 2011.
- 3) As in previous years, awards were made to research students, junior researchers, schools, conferences and other institutions. The size of awards to schools was largely due to the continuing generosity of the A.G. Leventis Foundation. The full listing of grants awarded in the 2014 financial year is available from the Society's website.
- 4) Autumn 2013 - December 2014: The Society organised four London events together with 15 lectures throughout the United Kingdom in co-operation with the Classical Association. The Autumn lecture by Professor Paul Cartledge on "The Oath of Plataea: revisiting the Persian Wars Again and Again and Again" addressed a packed audience in the Hellenic Centre, Paddington Street. The Spring lecture was a discussion of "Tragic ambiguity - a psychological angle" by Dr Felix Budelmann, Professor Laurie Maguire and Mr Ben Teasdale. In June Dr. Liana Giannakopoulou spoke on "The Parthenon in Poetry" and Professor Chris Carey gave his valedictory Presidential Address to the Society with a lecture entitled "On the Road with Xerxes". In addition, in September the Society supported conferences in London and in Cambridge celebrating the contributions to classical scholarship of Professor Chris Carey and Professor Paul Cartledge respectively.
- 5) Website activities in 2014 concentrated on embedding improvements made in previous years, and exploring avenues for exploiting existing resources. Grant reports, social media links, and recorded lectures were the foci of online activity.

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

Financial Review

The accounts show that in 2014 the Society had net incoming resources (prior to gains on investment assets) of £64,585 as compared to £155,042 in 2013, a fall of £90,457. As usual, part of the £64,585 surplus is accounted for by capitalised acquisitions of books and periodicals for the library. Deducting net additions to tangible assets, adjusting for financial accounts presentation of library donations and adding back depreciation, we come to a surplus of £890, which more closely corresponds to the underlying cash position on the Society's ordinary activities. The equivalent figure for 2013 was a surplus of £95,127, giving a fall in surplus between 2013 and 2014 of £94,237.

The principal cause of this fall in surplus was that in 2013 the Society received a legacy of £59,383, there being no similar event in 2014.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

Other negative factors included:

- £12,646 fall in digital archive income - a decline in income over time was expected, but it is possible that its size this year partly reflects the unevenness of the sales flow when each individual purchase is sizeable.
- £7,488 fall in income from grants from the A.G. Leventis Foundation, the result of a misunderstanding arising from a change in the timing of applications for grants; our grants have been reinstated in 2015.
- £6,804 rise in our portion (after adjustment) of the library's expenditure on computers, software and equipment, due to the purchase of a scanner and lockers for users of the Combined Library

Looking forward, it remains difficult, despite the satisfactory 2014 result, to give a positive assessment of the Society's medium-term position. This is because it depends crucially on the level of contribution which the University of London requires from us following the expiry of the current Memorandum of Understanding in July 2015 and on what alternatives, if any, can be found to the continuation of the present arrangements if the present instability continues, or if they appear to be becoming too costly for the Societies to bear.

Gains of £36,283 were made on the Society's investment portfolio (2013: gain of £87,911), overall a somewhat disappointing performance. As in previous years, the Society's investment portfolio, with the exception of the small element representing the Society's portion of the Library Special Reserve Fund, was divided throughout the year between the Veritas Global Equity Income Fund and a portfolio under the discretionary management of Rathbones. The Trustees consider that the performance of the Rathbone portfolio has been satisfactory in the general investment climate but steps have already been taken, and further steps were taken after the year end, to reduce the proportion of the overall portfolio in the Veritas Global Equity Income Fund. Following these gains, and a transfer made into the Rathbone portfolio in July roughly equivalent to the size of the legacy physically received from the executors of the late John Spencer somewhat earlier in the year, at the end of 2014 investments stood at £1,381,400 (2013: £1,291,837), of which £412,464 was in Veritas Global Equity Income Fund (29.9%) and the balance almost entirely under Rathbone's discretionary management.

The Society's investments therefore continue to give adequate financial reserves for the medium-term, even if deficits turn out to be unavoidable in the short term.

Plans for future periods

For 2015 the Trustees have outlined the following plans for their five main areas of charitable activity:-

- 1) Joint Library - The Library will continue to keep its outstanding collection up to date by acquisitions of further books and periodicals. The Society, together with the Roman Society, is in negotiation with the University of London to renew the Memorandum of Understanding regarding the operation of the Combined Library in the Senate House Building, which was rolled forward for one year only in 2014 and therefore expires in summer 2015. Different arrangements for the longer term are also under discussion with the University and certain other parties.
- 2) Publications - the *Journal of Hellenic Studies* (volume 135) and *Archaeological Reports* (volume 61) will again be published both in print and online at the end of the year in partnership with Cambridge University Press. It is also hoped to publish a new periodical, *Argo*, with a serious but non-academic brief.
- 3) Grants - the Trustees will continue their support to academic conferences through bursary schemes, to research students and scholars at the start of their careers through book and travel grants, to schools through support of widening participation initiatives and book grants, and to summer schools and archaeological excavations through relevant bursaries.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

- 4) Events - for 2015 the Society has again organised a programme of lectures. In March, in association with the Roman Society, it assembled a panel consisting of Professor Esther Eidinow, Dr Margaret Mountford and Stephen Clews to discuss Greek and Roman Curses. In May, Ian Jenkins (Senior Curator, Ancient Greece, British Museum) will give a lecture on "The Grandeur that was Paris and the Glory that was London" to complement two exhibitions at the British Museum. Professor Margaret Miller will address the AGM in June on "Horse-, Camel- and Donkey-riding for the King: Persian Equestrianism in Greek Eyes." In July, again in association with the Roman Society and with the generous support of Mr Christian Levett, there will be a "Greek and Roman Armour Day", a series of illustrated presentations by six world experts of their researches into how effective ancient armour was in practice. Again in July, the Society is sponsoring a conference on "Technologies of Life in Ancient Greece" at, and in association with, Swansea University. This is the first in what it is hoped will be an annual programme of conferences sponsored by the Society at venues beyond London and Oxbridge. In addition, it is anticipated that there will be further events arranged for the autumn.
- 5) The Society will continue to explore avenues for enhancing its online provision. Plans in the development phase include increasing the visibility and accessibility of image archives, and curating special collections of articles from the back catalogue of JHS. Greater integration with school curricula and the provision of teaching resources is also being explored.

Investment Policy

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

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

The Society has appointed a professional fund manager, Rathbones Investment Management, to have custody of the Society's investment portfolio and discretion in managing most of it (by December 2014, approximately 70%). For the latter purpose the manager agreed to take into account the composition of the main element over which it does not have discretion, which continued to be invested in the Veritas Global Equity Income Fund. (Subsequent to the year end, Rathbones has been given discretion over the entire portfolio.) The Finance & Investment Committee, and through them Council, keep under review the overall arrangements and the Committee has the authority to deal with the portfolio as necessary. Council has not set specific parameters for asset allocation between equities, fixed interest, bank deposits and other asset classes. Council has adopted the policy that the Society should maintain holdings of individual equities or individual bonds only for that part of their portfolio that is under professional discretionary fund management; that part of the portfolio that is invested outside those arrangements is to be invested only in a managed fund or funds.

Reserves

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

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

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

Grant awarding policy

Decisions on grants are made either by the Council of the Society or by the Grants Committee under the Council's supervision. The Society considers applications which will further its objectives (the promotion and advancement of the study of Greek Language, literature, history, art and archaeology in the ancient, Byzantine and modern periods) and makes awards to individuals (principally postgraduates and scholars at the start of their careers), institutions, projects, companies, schools, Summer Schools and school initiatives. As a matter of principle, grants may be made from the Society's Unrestricted Funds, but the Society has Restricted Funds available solely or predominantly for awarding grants, as detailed in Note 1.10 to the Accounts and these are in practice utilised where possible. Two of these Restricted Funds are closely defined in scope.

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

Acknowledgement of Past Donations

Council wishes to record its continuing appreciation of donations made and legacies left to the Society over the years, and in particular to the late Irma Short, Rosette Moss, John Spencer, Cosmo Rodewald, Professor R.P. Winnington-Ingram and J.R. Howarth. It also wishes to record its gratitude to the A.G. Leventis Foundation for its generous past and continuing assistance.

Auditors

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

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Approved and signed on behalf of the Council

Professor Robert Fowler - President

Date :

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

We have audited the financial statements of The Society for the Promotion of Hellenic Studies for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes set out on pages 12 to 25 . The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2014, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Matters on which we are required to report by exception

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

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

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

Date:

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
INCOMING RESOURCES					
Incoming resources from charitable activities:					
Subscriptions	2	55,513	-	55,513	55,860
Publishing income	3	95,547	-	95,547	108,235
Academic events income		264	-	264	120
Library income	6	9,409	-	9,409	9,886
Incoming resources from generated funds:					
<i>Activities for generating funds</i>					
Investment income	4	43,565	3,188	46,753	44,853
<i>Voluntary income:</i>					
Grants and donations	5	29,781	1,575	31,356	106,416
Total incoming resources		234,079	4,763	238,842	325,370
RESOURCES EXPENDED					
Costs of generating funds:					
Investment management fees		5,439	-	5,439	4,691
Charitable activities	7	145,011	4,314	149,325	146,435
Governance costs	7	19,493	-	19,493	19,202
Total resources expended		169,943	4,314	174,257	170,328
NET INCOMING RESOURCES BEFORE TRANSFERS		64,136	449	64,585	155,042
Transfer between funds	18	1,652	(1,652)	-	-
NET INCOMING/(OUTGOING) RESOURCES AFTER TRANSFERS		65,788	(1,203)	64,585	155,042
Net gains on investment assets	14	33,695	2,588	36,283	87,911
NET MOVEMENT IN FUNDS FOR THE YEAR		99,483	1,385	100,868	242,953
RECONCILIATION OF FUNDS					
Total funds brought forward		1,912,571	101,914	2,014,485	1,771,532
TOTAL FUNDS CARRIED FORWARD		2,012,054	103,299	2,115,353	2,014,485

**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets - heritage assets	13		614,199		556,263
Tangible assets - other	13		6,923		454
Investments	14		<u>1,381,400</u>		<u>1,291,837</u>
			2,002,522		1,848,554
CURRENT ASSETS					
Debtors	15	80,307		135,186	
Short term deposit		266		265	
Cash at bank and in hand		<u>90,177</u>		<u>112,774</u>	
		170,750		248,225	
CREDITORS: Amounts falling due within one year	16	<u>(52,878)</u>		<u>(76,289)</u>	
NET CURRENT ASSETS			<u>117,872</u>		<u>171,936</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,120,394		2,020,490
CREDITORS: Amounts falling due after more than one year	17		<u>(5,041)</u>		<u>(6,005)</u>
NET ASSETS			<u>2,115,353</u>		<u>2,014,485</u>
FUNDS					
Unrestricted funds			2,012,054		1,912,571
Restricted funds	18		<u>103,299</u>		<u>101,914</u>
TOTAL FUNDS			<u>2,115,353</u>		<u>2,014,485</u>

Approved and signed on on behalf of the Council:

Professor Robert Fowler
President

Dr D Thomas
Honorary Treasurer

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014		2013
	£	£	£
Net cash inflow from operating activities	57,623		62,151
Capital expenditure			
Payments to acquire tangible fixed assets	<u>(26,939)</u>	<u>(19,314)</u>	(19,314)
	(26,939)		(19,314)
Management of investments			
Purchase of investments	(230,707)	(35,502)	
Investment proceeds	<u>175,763</u>	<u>-</u>	(35,502)
	(54,944)		(35,502)
(Decrease)/increase in cash	<u>(24,260)</u>		<u>7,335</u>

Notes to the Cashflow
Adjustments to exclude non cash items

Net incoming resources	100,868		242,953
Gifts of books and periodicals	(39,195)		(41,687)
Depreciation	1,729		232
Net gain on investments	(36,283)		(87,911)
(Increase)/decrease in debtors	54,879		(54,025)
(Decrease)/increase in creditors	<u>(24,375)</u>		<u>2,589</u>
Net cash inflow from operating activities	<u>57,623</u>		<u>62,151</u>

Changes in cash funds

	1.1.14	Cashflow	31.12.14
	£	£	£
Cash held by investment manager	21,804	(1,664)	20,140
Short term deposits	265	1	266
Bank and cash	<u>112,774</u>	<u>(22,597)</u>	<u>90,177</u>
	134,843	(24,260)	110,583

**Reconciliation of net cash flow to
movement in net cash funds**

	2014		2013
	£		£
(Decrease)/increase in cash in the year	(24,260)		7,335
Net funds at 1 January 2014	<u>134,843</u>		<u>127,508</u>
Net cash funds at 31 December 2014	<u>110,583</u>		<u>134,843</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1 ACCOUNTING POLICIES**1.1 Basis of preparation**

The financial statements are prepared under the historical cost convention as amended by the inclusion of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Charities Act 2011.

1.2 Incoming resources

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

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

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

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

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

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

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

1.3 Resources expended

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1 ACCOUNTING POLICIES (contd)

1.4 Tangible fixed assets and depreciation

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

Office equipment	15% per annum
Computer equipment	33 $\frac{1}{3}$ % per annum
Library equipment	10% - 33 $\frac{1}{3}$ % per annum
Heritage assets	Nil (see below)

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

In 2008 the Trustees reviewed this policy and decided to capitalise the library books and periodicals in order to comply with the regulations of the SORP (March 2005). In determining how far back the prior year adjustment should relate to, it was established that the SORP (October 2000) was the first year where it became necessary to capitalise such assets on the balance sheet and therefore this policy has gone back as far as the year ended 31 December 2001. Owing to the quantity of assets, it would be prohibitively expensive to ascertain the cost of assets acquired prior to this time.

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

1.5 Investments

Investments are recorded at market value in accordance with the SORP. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

1.6 Stock

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

1.7 Pensions

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

1.8 Life Subscriptions

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

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

1.9 Unrestricted funds

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

1.10 Restricted funds

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

- *Dover Fund*

The purposes of the fund are to further the study of the history of the Greek language from the Bronze Age to the 15th century AD and to further the edition and exegesis of texts. The fund is purely used for grants to individuals. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1 ACCOUNTING POLICIES (contd)

1.10 Restricted funds (contd)

- *Centenary Fund*
The fund enables the Hellenic Society Council to award grants to institutions to assist projects and events in the field of Hellenic Studies, to support Summer Schools and Classics events for schools.
- *A G Leventis Foundation Fund*
This grant enables the Society to make grants to school projects and individual schools for the teaching of Greek and Greek civilisation.
- *125th Anniversary Appeal Fund*
The fund enables the society to make grants as part of its 125th Anniversary schools programme, and to fund anniversary initiatives.
- *Library Reserve Fund*
The fund is held to cover any expenditure arising from unforeseen circumstances affecting the library.
- *Library General Book Fund*
funds to purchase library books without further restriction
- *Library Special Book Fund*
The fund enables the library to purchase books over the value of the amount budgeted, expenditure is shown as a transfer as books are capitalised within unrestricted funds.

1.11 Split of income between funds

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

	2014	2013
	%	%
Restricted funds :		
Centenary Appeal	-	0.40
Dover Fund	1.60	1.70
A G Leventis Foundation	-	-
125th Anniversary Appeal	0.80	0.90
Library Reserve Fund	-	-
Library General Book Fund	4.10	-
Library Special Book Fund	-	-
Unrestricted Fund	<u>93.50</u>	<u>97.00</u>
	<u>100.00</u>	<u>100.00</u>

1.12 Foreign exchange

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

2 SUBSCRIPTIONS

	2014	2013
	£	£
Subscription amounts receivable	49,782	50,447
Gift Aid on subscriptions	4,027	3,783
Life compositions (including release of deceased members)	<u>1,704</u>	<u>1,630</u>
	<u>55,513</u>	<u>55,860</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3	PUBLISHING INCOME		2014	2013	
			£	£	
	JHS and AR publishing income		60,057	62,011	
	Sales of publications and back volumes		-	(120)	
	Digital archive income		2,443	15,089	
	Periodical exchanges		15,806	12,995	
	Royalties received		14,371	14,869	
	<i>Archaeological Reports</i> (BSA share of costs)		2,655	3,118	
	<i>Greek Scripts</i> sales		215	273	
	Electronic access income		-	-	
			<u>95,547</u>	<u>108,235</u>	
			<u>95,547</u>	<u>108,235</u>	
4	INVESTMENT INCOME		2014	2013	
			£	£	
	Dividends - equities		39,702	38,605	
	Library income from dividends - multi asset funds		146	20	
	Fixed interest		6,701	5,993	
	Bank deposit interest		204	235	
			<u>46,753</u>	<u>44,853</u>	
			<u>46,753</u>	<u>44,853</u>	
5	GRANTS AND DONATIONS RECEIVABLE	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
		£	£	£	£
	Grants to publications:				
	To <i>Archaeological Reports</i>				
	from The A G Leventis Foundation	-	-	-	2,494
	Other grants:				
	The A G Leventis Foundation	-	-	-	4,994
	Donations:				
	University of Cambridge	500	-	500	500
	Bequest	-	-	-	3,801
	Others	45	-	45	10
	Library: Library Appeal	4,168	-	4,168	4,355
	Special Book Funds	-	1,575	1,575	1,575
	Legacy	-	-	-	59,383
	Others	1,679	-	1,679	612
	Library books gifted	23,389	-	23,389	28,692
		<u>29,781</u>	<u>1,575</u>	<u>31,356</u>	<u>106,416</u>
		<u>29,781</u>	<u>1,575</u>	<u>31,356</u>	<u>106,416</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6	LIBRARY INCOME				2014 £	2013 £
	Books:					
	Sales of duplicate books				4,135	6,557
	Fines				251	208
	Other income:					
	Sales of slides				5	4
	Photocopying				164	163
	Scanning				772	-
	Postage				492	550
	Adjustment to reflect joint ownership of books/ restricted funds (including Appeal donations)				3,590	2,404
					<u>9,409</u>	<u>9,886</u>
					<u><u>9,409</u></u>	<u><u>9,886</u></u>
7	RESOURCES EXPENDED	Membership publications & events £	Grants £	Library Governance £	Total 2014 £	Total 2013 £
	Direct:					
	<i>Publication costs:</i>					
	Journal of Hellenic Studies	5,827	-	-	5,827	6,175
	Archaeological reports	4,379	-	-	4,379	5,014
	Publications - postage, stationery and printing	(10)	-	-	(10)	142
	Grants (note 8)		14,204	-	14,204	14,749
	Events costs	3,509	-	-	3,509	3,103
	Library costs (note 9)		-	74,469	74,469	70,174
	Website costs	1,185	-	-	1,185	1,580
	Audit and accounts preparation fees		-	5,400	5,400	5,380
	Trustee expenses	701	-	1,026	1,727	1,482
	Meeting costs	369	-	201	570	632
	Support costs:					
	Staff costs	36,627	-	12,209	48,836	46,450
	Staff training	216	-	-	216	1,100
	Office rent	3,101	-	-	3,101	3,226
	Insurance	447	-	-	447	474
	Postage	409	-	137	546	745
	Stationery	284	-	94	378	333
	Photocopying and printing	83	-	394	477	65
	Telephone	10	-	-	10	10
	Computer expenses	1,135	-	-	1,135	1,189
	Professional fees	400	-	-	400	905
	Subscriptions	94	-	32	126	128
	Bank and credit card charges	1,477	-	-	1,477	2,349
	Miscellaneous	177	-	-	177	-
	Depreciation	232	-	-	232	232
		<u>60,652</u>	<u>14,204</u>	<u>74,469</u>	<u>19,493</u>	<u>168,818</u>
		<u><u>60,652</u></u>	<u><u>14,204</u></u>	<u><u>74,469</u></u>	<u><u>19,493</u></u>	<u><u>165,637</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8 ANALYSIS OF GRANTS	Grants to institutions £	Grants to individuals £
Centenary Appeal Fund - grants paid	-	-
Centenary Appeal Fund - grant funds returned	-	-
Leventis Foundation Grant Fund	534	-
Dover Fund Grants	-	750
125th Anniversary Appeal Fund	3,030	-
Unrestricted Fund	9,890	-
	<u>13,454</u>	<u>750</u>
Recipients of Institutional grants:	Total £	
Unrestricted Fund:		
Fondation Hardt grants	1,000	
Paul Cartledge conference, Dartmouth College Cambridge	1,000	
Swansea University - SPHS Conference	2,000	
Various other institutional grants all less than £1,000	9,454	
	<u>13,454</u>	
9 LIBRARY COSTS	2014 £	2013 £
Salary contribution	31,788	31,789
Space costs	36,777	34,275
Audit fees	741	832
Salaries - bookkeeping	897	1,260
Printing and stationery	364	284
Postage	1,305	776
Digitisation	-	333
Bank charges	155	389
Other expenses	115	95
Depreciation	1,497	-
Professional fees	830	141
	<u>74,469</u>	<u>70,174</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

10 STAFF COSTS	2014 £	2013 £
The total staff costs were as follows:		
Salaries	39,407	37,300
Social security costs	3,173	3,090
Pension costs	6,256	6,060
	<u>48,836</u>	<u>46,450</u>

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

The Society also bears part of the costs of staff for the Joint Library, not included in figures above, who are employed by the University of London. The total cost relating to 5 librarians (2013 - 5) was £76,597 (2013 - £79,076), of which The Society for the Promotion of Roman Studies contribution was 58.5% (2013 - 59.8%).

During the year, the Trustees did not receive any remuneration (2013 - £Nil). Trustees' expenses were reimbursed as at note 7. The number of Trustees receiving expenses in the year was 7 (2013 - 6).

	2014 Number	2013 Number
The average number of employees excluding the above librarians was:		
Supporting Charitable Activity/Governance	1	1

11 NET INCOMING RESOURCES	2014 £	2013 £
This is stated after charging:		
Depreciation of tangible fixed assets	1,729	232
Auditors remuneration - auditing	6,141	6,212
other services	400	400

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

13 TANGIBLE ASSETS	Heritage assets £	Library equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2014	556,263	-	193	875	557,331
Additions	57,936	8,198	-	-	66,134
Disposals	-	-	-	-	-
At 31 December 2014	<u>614,199</u>	<u>8,198</u>	<u>193</u>	<u>875</u>	<u>623,465</u>
Depreciation					
At 1 January 2014	-	-	145	469	614
Charge for the year	-	1,497	29	203	1,729
Depreciation on disposals	-	-	-	-	-
At 31 December 2014	<u>-</u>	<u>1,497</u>	<u>174</u>	<u>672</u>	<u>2,343</u>
Net book value					
At 31 December 2014	<u>614,199</u>	<u>6,701</u>	<u>19</u>	<u>203</u>	<u>621,122</u>
At 31 December 2013	<u>556,263</u>	<u>-</u>	<u>48</u>	<u>406</u>	<u>556,717</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

13 TANGIBLE ASSETS (contd)

Heritage assets

The cost of the heritage assets stated above is in respect of books and periodicals acquired since 1 January 2001. The additions relate to 50% of the total cost of library additions, the other 50% being shown in the accounts of The Society for the Promotion of Roman Studies which owns the assets jointly with the Society. The collection of the Joint Library of the Societies is insured with the Institute of Classical Studies' books by the University of London, the Societies' interest being noted. The Societies have had a professional valuation of the collection this year, currently comprising in the region of 112,000 books in total, at £9.47m. This represents an estimate of the replacement value. The collection is insured for this value by the University of London as part of the Memorandum of Understanding in place. The difference between the insured sum and the net book value in the accounts partly relates to the additions to the library prior to 2001, and includes a selection of valuable antiquarian books.

14 INVESTMENTS

	2014	2013
	£	£
Quoted investments		
Market value at 1 January 2014	1,270,033	1,146,620
Additions	230,707	35,502
Disposals	(175,763)	-
Net investment gains/(losses)	<u>36,283</u>	<u>87,911</u>
Market value at 31 December 2014	<u>1,361,260</u>	<u>1,270,033</u>
Investments are represented by:		
Fixed Interest	224,060	213,548
Multi Asset Funds	4,407	4,184
Property Funds	58,071	-
UK Equities	447,584	329,913
Overseas Equities	<u>627,138</u>	<u>722,388</u>
	1,361,260	1,270,033
Cash	<u>20,140</u>	<u>21,804</u>
	<u>1,381,400</u>	<u>1,291,837</u>
Historical cost at 31 December 2014	<u>1,078,637</u>	<u>974,715</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 2014 were as follows:

Shareholdings

2014	2013	Fund details		
2,584	3,484	Veritas Global Equity Income Fund	412,464	571,966
36,000	36,000	Artemis Fund Mgrs Income Fund I Cls Inc	78,430	78,095
54,300	50,000	Capita Financial Mgrs Trojan Income S Inc	92,630	80,615
64,200	53,500	Investec Fund Managers UK Special Sits I Inc	82,176	70,781
26,378	26,378	Invesco Perpetual Fund Mgrs Perp Income N/T Inc	69,886	65,736
8,600	6,000	Cullen Funds Ltd North American High Dividend	78,926	47,819
65,000	-	Threadneedle Investments	82,810	-

15 DEBTORS

	2014	2013
	£	£
Trade debtors	30,772	-
Due from The Society for the Promotion of Roman Studies	10,079	10,820
Accrued income	<u>39,456</u>	<u>124,366</u>
	<u>80,307</u>	<u>135,186</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014 £	2013 £
Trade creditors	11,961	8,867
VAT	926	3,274
Deferred income	29,322	35,869
Accruals	10,669	28,279
	<u>52,878</u>	<u>76,289</u>
	<u><u>52,878</u></u>	<u><u>76,289</u></u>
17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2014 £	2013 £
Life compositions:		
At 1 January 2014	6,005	6,460
Received during the year	740	1,175
	<u>6,745</u>	<u>7,635</u>
Transfer to income and expenditure account	<u>(1,704)</u>	<u>(1,630)</u>
At 31 December 2014	<u><u>5,041</u></u>	<u><u>6,005</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

18 RESTRICTED FUNDS	125th Anniversary Appeal Fund £	Dover Fund £	A G Leventis Foundation Fund £	Library Reserve Fund £	Library General Book Fund £	Library Special Book Fund £	Total £
At 1 January 2014	12,369	23,528	534	4,205	59,383	1,895	101,914
Investment income	374	749	-	146	1,919	-	3,188
Donations/grants receivable	-	-	-	-	-	1,575	1,575
Charitable expenditure	(3,030)	(750)	(534)	-	-	-	(4,314)
Gains on investments	291	582	-	223	1,492	-	2,588
Transfer	-	-	-	-	-	(1,652)	(1,652)
At 31 December 2014	<u>10,004</u>	<u>24,109</u>	<u>-</u>	<u>4,574</u>	<u>62,794</u>	<u>1,818</u>	<u>103,299</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Tangible fixed assets	621,122	-	621,122	556,717
Investments	1,349,969	31,431	1,381,400	1,291,837
Current assets	98,882	71,868	170,750	248,225
Current liabilities	(52,878)	-	(52,878)	(76,289)
Long term liabilities	(5,041)	-	(5,041)	(6,005)
Net assets at 31 December 2014	<u>2,012,054</u>	<u>103,299</u>	<u>2,115,353</u>	<u>2,014,485</u>

20 PENSION SCHEME

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

In accordance with the latest actuarial valuation of the scheme, as at March 2011, the scheme's assets were sufficient to cover 92% of its liabilities. Following this valuation the standard contribution rate to be borne by the charity remains at 16%

The superannuation charge for the year represents contributions payable to the scheme of £6,256 (2013 - £6,060).

21 CONTINGENT LIABILITIES

Prior to 31 December 2014 up to £4,271 (2013 - up to £5,000) of grant awards were conditionally approved for payment during future periods and are dependent upon the applicants satisfying certain conditions (such as the event taking place or the funds being required) and therefore constitute contingent liabilities.

In accordance with an agreement with the University of London, The Society for the Promotion of Hellenic Studies and The Society for the Promotion of Roman Studies have jointly committed to make a contribution towards the Joint Library costs until 31 July 2015. With the exception of office space costs which will be split in proportion to the actual space occupied, the contribution will be split in the relevant proportions based on the number of members in each Society. The initial total contributions agreed subject to the University of London's fulfilment of obligations specified in the agreement were for £30,000 p.a. towards library books and binding, £73,008 p.a. towards library and office space costs and to contribute towards the librarians' salaries according to an agreed formula.

The amounts initially specified in the agreement are to be amended in line with inflation. Owing to the method in which the costs are split between the Societies it is not possible to reliably estimate the actual contribution payable by each Society in future years as it is dependent on the number of members each has in the given year. The agreement has been given effect only from August 2011 as certain of the University of London's agreed obligations were still in the process of fulfilment at that point: the University has not sought to charge the Society under the agreement for the period prior to August 2011. In the opinion of the Officers of the Society, certain of the University of London's obligations under the agreement are still not completely fulfilled, and this may affect the Society's payments under the agreement in the future.

22 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

**JOINT LIBRARY ACCOUNTS
 FOR THE YEAR ENDED 31 DECEMBER 2014**

INCOME AND EXPENDITURE ACCOUNT	Total		Roman Society		Hellenic Society	
	£	£	£	£	£	£
			58.5%		41.5%	
INCOME						
Income from charitable activities						
Sales of duplicate books	*	8,271	4,136		4,135	
Hire of slides	#	13	8		5	
Fines	#	605	354		251	
Photocopying	#	394	230		164	
Scanning	#	1,861	1,089		772	
Postage	#	1,186	694		492	
		12,330		6,511		5,819
Publication income						
Hellenic Society periodicals exchanged	*	13,500	6,750		6,750	
Roman Society periodicals exchanged	*	18,112	9,056		9,056	
		31,612		15,806		15,806
Voluntary income						
Gifts of books	*	46,778	23,389		23,389	
Legacy receivable	*	-	-		-	
General donations	#	3,634	2,126		1,508	
Gift aid claimed on general donations	#	412	241		171	
Appeal donations	*	6,669	3,335		3,334	
Gift aid claimed on appeal donations	*	1,667	833		834	
Restricted donations	*	2,520	1,260		1,260	
Gift aid claimed on restricted donations	*	630	315		315	
		62,310		31,499		30,811
Investment income	‡	2,570		505		2,065
Income		108,822		54,321		54,501
EXPENSES						
Rent of space	#	88,620	51,843		36,777	
Library staff salaries	#	76,597	44,809		31,788	
Accountancy	#	1,785	1,044		741	
Bookkeeping	#	2,162	1,265		897	
Printing and stationery	#	878	514		364	
Postage	#	3,145	1,840		1,305	
Bank charges	#	373	218		155	
Other expenses	#	276	161		115	
Depreciation charge	*	2,995	1,498		1,497	
Professional fees	#	2,000	1,170		830	
		178,831		104,362		74,469
Adjustment to reflect joint ownership of fixed assets/ restricted funds (including Appeal donations) (see note)		-		3,590		(3,590)
Unrealised gains on investments	‡	5,424		3,710		1,714
Operating surplus/(deficit)		<u>(64,585)</u>		<u>(49,921)</u>		<u>(14,664)</u>
STATEMENT OF CASH DEFICIT						
Deduct capitalised items						
Book and periodical purchases	*	(28,313)	(14,156)		(14,157)	
Book binding	*	(9,169)	(4,585)		(4,584)	
Gifts of books	*	(46,778)	(23,389)		(23,389)	
Periodicals exchanged	*	(31,612)	(15,806)		(15,806)	
Equipment	*	(16,396)	(8,198)		(8,198)	
Less depreciation	*	2,995	1,498		1,497	
		(129,273)		(64,636)		(64,637)
Cash deficit for the year		<u><u>(193,858)</u></u>		<u><u>(114,557)</u></u>		<u><u>(79,301)</u></u>

* - total split equally between the Societies

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

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

**JOINT LIBRARY ACCOUNTS
 FOR THE YEAR ENDED 31 DECEMBER 2014**

BALANCE SHEET EXTRACTS	Total		Roman Society		Hellenic Society	
	£	£	£	£	£	£
TANGIBLE FIXED ASSETS						
Balance brought forward		1,112,523		556,260		556,263
Additions						
Book and periodical purchases	28,313		14,156		14,157	
Book binding	9,169		4,585		4,584	
Gifts of books	46,778		23,389		23,389	
Periodicals exchanged	31,612		15,806		15,806	
Equipment	<u>16,396</u>		<u>8,198</u>		<u>8,198</u>	
		132,268		66,134		66,134
Depreciation						
Charge for the year		(2,995)		(1,498)		(1,497)
Balance carried forward		<u>1,241,796</u>		<u>620,896</u>		<u>620,900</u>
RESTRICTED RESERVES						
	Reserve	Books	Reserve	Books	Reserve	Books
Balance brought forward	8,412	122,555	4,207	61,277	4,205	61,278
Received during the year	-	3,150	-	1,575	-	1,575
Investment income	291	2,279	145	360	146	1,919
Expended during the year	-	(3,304)	-	(1,652)	-	(1,652)
Investment gains for the year	445	4,979	222	3,487	223	1,492
Transfers	-	-	-	-	-	-
Balance carried forward	<u>9,148</u>	<u>129,659</u>	<u>4,574</u>	<u>65,047</u>	<u>4,574</u>	<u>64,612</u>

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

NOTE

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

Book and periodical purchases	28,313	14,156	14,157
Book binding	9,169	4,585	4,584
Equipment	16,396	8,198	8,198
Less expenditure from restricted book fund	<u>(3,304)</u>	<u>(1,652)</u>	<u>(1,652)</u>
Total cash cost of fixed asset additions as shared equally on the balance sheet		50,574	25,287
Total cash cost shared at proportional percentages		50,574	29,586
Adjustment to reflect joint ownership of fixed assets			<u>4,299</u>
Appeal donations expended in year made	6,669	3,335	3,334
Gift aid claimed on appeal donations	<u>1,667</u>	<u>833</u>	<u>834</u>
Total income as shared equally in the profit and loss account		8,336	4,168
Total income shared at proportional percentages		8,336	<u>4,877</u>
Adjustment to reflect percentage share of appeal donations			<u>(709)</u>
Total adjustment			<u>3,590</u>