

1107134

THE FRIENDS OF HERCULANEUM SOCIETY
ACCOUNTS FOR THE YEAR ENDED
30 APRIL 2007

No 1
ACCOUNTS
27 DEC 2007
RECEIVED BY FUGI TEAM,
COMPLIANCE DIVISION

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CHARITY COMMISSION
27 DEC 2007

THE FRIENDS OF HERCULANEUM SOCIETY
LEGAL AND ADMINISTRATIVE INFORMATION

Charity No: 1107134

Studies Principal Office: The Ioannou Centre for Classical and Byzantine
66 St Giles
Oxford
OX1 3LU

2005 Governing Document: Constitution dated 3 July 2004 as amended 9 July

Trustees: David Armstrong
Robert Fowler
Richard Janko
Roger Macfarlane
Dirk Obbink
Nigel Wilson

Bankers: Lloyds TSB
Cornmarket Street
Oxford

Solicitors: Wilsons Solicitors
Steynings House
Fisherton Street
Salisbury
Wiltshire
SP2 7RJ

Independent Examiners: Critchleys
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

THE FRIENDS OF HERCULANEUM SOCIETY

TRUSTEES' REPORT

The trustees present herewith the accounts for the year ended 30 April 2007.

Structure, Governance and Management

The charity is governed by its Constitution dated 3 July 2004.

New Trustees are appointed either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the Society's charitable activities. When new Trustees are appointed they are given an introduction to the work of the Herculaneum Society and provided with the information they need to fulfil their roles, which includes information about the role of the Trustees and their responsibilities under the Charities Act 1993.

Day-to-day administration of the Society is delegated to an administrator under the supervision of the Trustees. Decision-making powers are retained by Council and exercised at regular Trustees' meetings.

Objectives and Activities

The object of the Society as stated in the Constitution is "to advance the education of the public concerning the World Heritage Site of Herculaneum by promoting and supporting the work of the Herculaneum Society". The aims of the Herculaneum Society in turn are:

- to advance the education of the public concerning the World Heritage Site of Herculaneum, in particular to create an archive of materials relating to the World Heritage site at Herculaneum and the work of the Herculaneum Society;
- to promote research into Herculaneum, including the continued investigation of the Villa of the Papyri at Herculaneum, and the publication of the useful results of such research;
- to promote the conservation, for the benefit of the public, of the artefacts and buildings at Herculaneum.

Achievements and Performance

During the past year the Friends of Herculaneum Society and the associated charity, the Herculaneum Society, have been funded by generous donations from Sir Jeremy Morse and the Agricultural Bank of Greece, the Patron Memberships of D. Clark, R. Fowler, P. Hooker, K. Lavery, and G. Shaw, and the Benefactor Memberships of C. Foley, W. Gale, R. Janko, J. Taylor and N. Wilson. These donations totalled more than £10,750 before Gift Aid. We thank the ABG, these individuals and all members for their contributions to the Society. We thank these individuals and all other members for their contributions to the Society.

The Friends of Herculaneum Society and the Herculaneum Society have in the course of the year made good progress. Membership stands at 149. Three very successful and well-attended public events have been held. The first was a five-day meeting in Naples attended by some 60 members (28 June–2 July 2007). The programme included lectures by distinguished speakers on many topics pertinent to Herculaneum, held in two splendid venues, the Biblioteca Nazionale and the Accademia di Archeologia, Lettere e Belle Arti di Napoli, as well as a formal reception in the Biblioteca (where members were greeted by the Direttore and a representative of the Mayor of Herculaneum), organised visits to museums and excursions to archaeological sites, particularly Herculaneum itself. The second was the second Annual General Meeting of the Friends (15 July 2007), held at Lincoln College, Oxford, where members also heard an invited lecture on digital restoration of ancient sites. The third was a speaker meeting held at the Bath Royal Literary and Scientific Institute (3 March 2007), where invited speakers gave lectures on the houses of Herculaneum, the involvement of the Prince Regent with Herculaneum, reconstruction of works on papyri, and volcanology. Issues 5 and 6 of Herculaneum Archaeology have been published. A bursary of £1000 was awarded to a postgraduate conducting research on Herculaneum. The archive and the website <http://www.herculaneum.ox.ac.uk> have been updated and expanded. The administration of the Society has been put on a firm footing with the hiring of a part-time administrator. Scholarly research on the Herculaneum papyri has also been advanced by a short conference for invited specialists concerning recent work on texts recovered from the Villa of the Papyri.

THE FRIENDS OF HERCULANEUM SOCIETY**TRUSTEES' REPORT****Achievements and Performance (continued)**

Plans for the following year include a conference on the Villa of the Papyri (22-23 September 2007), the Annual General Meeting (22 September 2007), and an event to be held early in 2008. The website will continue to be developed, and two new issues of the newsletter Herculaneum Archaeology will appear in the course of the year.

Financial Review

The results for the year are set out in the Statement of financial activities on page 4.

Reserves Policy

The Friends of Herculaneum Society has a policy of retaining sufficient unrestricted reserves to finance its planned activities and meet its future financial obligations.

For this purpose, the Trustees have established systems to monitor financial performance and to forecast the future commitments and reserves for a minimum of 18 months ahead. Where any potential shortfall is identified, The Friends of Herculaneum Society has a policy of amending planned future activities or cutting overhead costs in order to maintain a sufficient level of unrestricted reserves.

This policy is reviewed on an annual basis.

Risk Management

The Trustees have identified the major risks which may affect the charity and have taken reasonable steps to mitigate those risks.

BY ORDER OF THE TRUSTEES


Robert Fowler

22 September 2007

THE FRIENDS OF HERCULANEUM SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 30 APRIL 2007

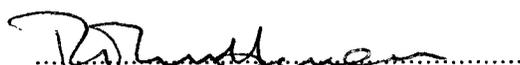
	Note	Unrestricted 2007 £	Unrestricted 2006 £
INCOMING RESOURCES			
Incoming resources from charitable activities:			
Membership subscriptions		11,436	8,821
Incoming resources from generated funds:			
Voluntary income		4,735	19,002
Gift aid recoverable		1,620	3,373
Activities for generating funds		7,698	-
Investment income (bank interest)			37
Other incoming resources		-	950
		<u>25,526</u>	<u>32,146</u>
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		131	-
Charitable activities			
Advancing education about Herculaneum by supporting the Herculaneum Society	2	41,520	21,216
Governance costs	3	915	881
		<u>42,566</u>	<u>22,097</u>
NET INCOMING RESOURCES		(17,040)	10,049
BALANCES BROUGHT FORWARD AT 1 May 2006		<u>18,919</u>	<u>8,870</u>
BALANCES CARRIED FORWARD AT 30 APRIL 2007		<u>1,879</u>	<u>18,919</u>

THE FRIENDS OF HERCULANEUM SOCIETY

BALANCE SHEET
AS AT 30 APRIL 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Cash at bank and in hand		5,675	19,800
Debtors		<u>-</u>	<u>-</u>
		<u>5,675</u>	<u>19,800</u>
CURRENT LIABILITIES			
Accruals		(915)	(881)
Other creditors		<u>(2,881)</u>	<u>-</u>
		<u>(3,796)</u>	<u>(881)</u>
NET CURRENT ASSETS			
		<u>1,879</u>	<u>18,919</u>
		<u>1,879</u>	<u>18,919</u>
FUNDS			
General – unrestricted	4	<u>1,879</u>	<u>18,919</u>

The accounts were approved and authorised for issue by the Trustees on 22 September 2007


Robert Fowler

THE FRIENDS OF HERCULANEUM SOCIETY

**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30 APRIL 2007**

1 ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared under the historical cost convention with the exception of the revaluation of investments in accordance with applicable accounting standards, the Charities Act 1993 and the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities".
- b) Incoming resources are generally recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.
- c) Resources expended are accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.
 - Costs of generating funds comprises the costs associated with the generation of voluntary income
 - Charitable expenditure comprises direct expenditure including donations. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
 - Governance costs include those costs, such as accountancy fees and legal and professional fees, associated with constitutional and statutory requirements.

2 CHARITABLE ACTIVITIES	2007	2006
	£	£
Advancing education about Herculaneum by supporting the Herculaneum Society		
Donations to The Herculaneum Society	41,048	20,890
Support costs:		
Events	384	-
Administration	<u>88</u>	<u>326</u>
	<u>41,520</u>	<u>21,216</u>
 3 GOVERNANCE COSTS	 2007	 2006
	£	£
Accountancy fees	<u>915</u>	<u>881</u>
	<u>915</u>	<u>881</u>

THE FRIENDS OF HERCULANEUM SOCIETY
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30 APRIL 2007 (CONTINUED)

4	FUNDS	Unrestricted Funds . £
	At 1 May 2006	18,919
	Surplus for the year	<u>(17,040)</u>
	At 30 April 2007	<u>1,879</u>

5 TRUSTEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or any person or persons known to be connected with any of them.

No trustees were reimbursed for expenses in the year.

6 RELATED PARTY TRANSACTIONS

At the end of the year, a balance of £2,881 (2006: £Nil) was due from the Friends of Herculaneum Society to a connected charity, the Herculaneum Society.

During the year, the Friends of Herculaneum Society made donations of £41,048 (2006: £20,890) to the Herculaneum Society.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FRIENDS OF HERCULANEUM SOCIETY**

I report on the accounts of the Trust for the year ended 30 April 2007, which are set out on pages 4 to 7.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

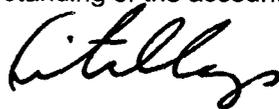
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements.
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Critchleys
Chartered Accountants
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

29 October 2007