

REGISTERED CHARITY NUMBER: 1107134

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2008
FOR
THE FRIENDS OF HERCULANEUM SOCIETY**

THE FRIENDS OF HERCULANEUM SOCIETY

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FOR THE YEAR ENDED 30 APRIL 2008**

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THE FRIENDS OF HERCULANEUM SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2008

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 30 April 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1107134

Principal Office

The Ioannou Center for Classical and
Byzantine Studies
66 St Giles
Oxford
OX1 3LU

Governing Document

Constitution dated 3 July 2004 as amended 9 July 2005

Trustees

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

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Solicitors

Wilson's Solicitors
Steynings House
Fisherton Street
Salisbury
Wiltshire
SP2 7RJ

THE FRIENDS OF HERCULANEUM SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2008

The trustees present herewith the accounts for the year ended 30 April 2008

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 roles 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 the buildings at Herculaneum.

ACHIEVEMENT AND PERFORMANCE

During the past year the Friends of Herculaneum Society and the associated charity, the Herculaneum Society, have been assisted by the Patron memberships of D. Clark, R. Fowler, P. Hooker, K. Lavery and G. Shaw, and the Benefactor Memberships of C. Foley, R. Janko, J. Taylor and N. Wilson. These donations totalled £6,000 before Gift Aid. The Society also benefited from grants from the British Academy (£1,500) and the Faculty of Classics, University of Oxford (£500). We thank these individuals, institutions and all members of the Society for their Contributions.

The Friends of Herculaneum Society and the Herculaneum Society, have in the course of the year made good progress. Membership of Friends stands at 155. Two very successful and well-attended public events have been held. The first was a two-day conference in Oxford on the "The Villa of the Papyri at Herculaneum: Archaeology, Reception and Digital Reconstruction" (22-23 September 2007) attended by some 100 delegates. The programme included lectures by distinguished speakers from the UK, Europe and USA on many topics pertinent to the Villa, and the Annual General Meeting of the Friends (22 September 2007). The second was a speaker meeting held at the University of Bristol (1 March 2008), where invited speakers gave lectures on the excavations of Amedeo Maiuri, Roman libraries, and the recently published feasibility study on the Villa of the Papyri. Issues 7 and 8 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.

Plans for the following year include the second Naples Congress (29 May - 1 June 2008), the Annual General Meeting (11 October 2008), and an event to be held in Paris in June 2009. The website will continue to be developed, and two new issues of the newsletter *Herculaneum Archaeology* will appear in the course of the year. The first volume will appear of a new series entitled *Sozomena: Studies in the Recovery of Ancient Texts*, published by the distinguished house of Walter de Gruyter, Berlin, in the name of Herculaneum Society. *Sozomena* will also publish the proceedings of the Villa of the Papyri conference. A student bursary will be awarded in conjunction with the newly opened Centro Internazionale per gli Studi di Herculaneum (Ercolano)

THE FRIENDS OF HERCULANEUM SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2008**

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 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 of Friends 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.

ON BEHALF OF THE COMMITTEE:

.....
Trustee

Date:

THE FRIENDS OF HERCULANEUM SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2008

	Notes	2008 Unrestricted funds £	2007 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		1,506	6,355
Activities for generating funds	2	6,371	7,698
Investment income	3	818	37
Incoming resources from charitable activities			
Membership subscriptions	4	<u>9,878</u>	<u>11,436</u>
Total incoming resources		18,573	25,526
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		533	131
Charitable activities			
Membership subscriptions		-	472
Advancing education about Herculaneum by supporting the Herculaneum Society		18,076	41,048
Governance costs		<u>707</u>	<u>915</u>
Total resources expended		19,316	42,566
NET INCOMING/(OUTGOING) RESOURCES			
		(743)	(17,040)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,879</u>	<u>18,919</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,136</u></u>	<u><u>1,879</u></u>

The notes form part of these financial statements

THE FRIENDS OF HERCULANEUM SOCIETY

**BALANCE SHEET
AT 30 APRIL 2008**

	Notes	2008 Unrestricted funds £	2007 Total funds £
CURRENT ASSETS			
Cash at bank		16,566	5,675
CREDITORS			
Amounts falling due within one year	6	(15,430)	(915)
NET CURRENT ASSETS/(LIABILITIES)		<u>1,136</u>	<u>4,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,136	4,760
CREDITORS			
Amounts falling due after more than one year	7	-	(2,881)
NET ASSETS/(LIABILITIES)		<u>1,136</u>	<u>1,879</u>
FUNDS			
Unrestricted funds	8	<u>1,136</u>	<u>1,879</u>
TOTAL FUNDS		<u>1,136</u>	<u>1,879</u>

The charitable company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2008.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the Board of Trustees on
and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

THE FRIENDS OF HERCULANEUM SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. ACTIVITIES FOR GENERATING FUNDS

	2008	2007
	£	£
Other Incoming Resources	-	7,698
Conference - Christ Church	6,246	-
Conference - Bristol	<u>125</u>	<u>-</u>
	<u>6,371</u>	<u>7,698</u>

3. INVESTMENT INCOME

	2008	2007
	£	£
Bank Interest	<u>818</u>	<u>37</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2008	2007
Activity	£	£
Membership subscriptions	<u>9,878</u>	<u>11,436</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2008

5. TRUSTEES' REMUNERATION AND BENEFITS

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 during the year.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 30 April 2008 nor for the year ended 30 April 2007.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Other creditors	<u>15,430</u>	<u>915</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Trade creditors	<u>-</u>	<u>2,881</u>

8. MOVEMENT IN FUNDS

	At 1.5.07 £	Net movement in funds £	At 30.4.08 £
Unrestricted funds			
General fund	1,879	(743)	1,136
	<u>1,879</u>	<u>(743)</u>	<u>1,136</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	18,573	(19,316)	(743)
	<u>18,573</u>	<u>(19,316)</u>	<u>(743)</u>

9. RELATED PARTY DISCLOSURES

At the end of the year, a balance of £11,500 (2006: £2,881) 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 £18,076 (2006: £41,048) to the Herculaneum Society.

THE FRIENDS OF HERCULANEUM SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2008

	2008 £	2007 £
INCOMING RESOURCES		
Voluntary income		
Gifts	1	4,735
Donations	100	-
Gift aid	<u>1,405</u>	<u>1,620</u>
	1,506	6,355
Activities for generating funds		
Other Incoming Resources	-	7,698
Conference - Christ Church	6,246	-
Conference - Bristol	<u>125</u>	<u>-</u>
	6,371	7,698
Investment income		
Bank Interest	818	37
Incoming resources from charitable activities		
Membership subscriptions	<u>9,878</u>	<u>11,436</u>
Total incoming resources	18,573	25,526
RESOURCES EXPENDED		
Costs of generating voluntary income		
Sundries	-	131
Membership drive	269	-
Bank Charges	<u>264</u>	<u>-</u>
	533	131
Charitable activities		
Donations to the Herculaneum Society	18,076	41,048
Governance costs		
Accountancy	707	915
Support costs		
Management		
Administration	-	88
Events	<u>-</u>	<u>384</u>
	-	472
Total resources expended	19,316	42,566
Net income/(expenditure)	<u><u>(743)</u></u>	<u><u>(17,040)</u></u>

This page does not form part of the statutory financial statements