

Charity No. 1107134

The Friends of Herculaneum Society
Report and Unaudited Financial
Statements
For the year ended 30 April 2015

The Friends of Herculaneum Society

Reference and administrative details

For the year ended 30 April 2015

Status	The organisation is a registered charity, registered on 6 December 2004.	
Governing document	The charity is governed by its Constitution dated 3 July 2004.	
Charity number	1107134	
Registered office	The Ioannou Centre for Classical and Byzantine Studies 66 St Giles Oxford OX1 3LU	
Trustees	D Delattre R Fowler K Lavery D Obbink C Scott N Wilson K Starling (appointed 18 October 2014)	
Bankers	Charities Aid Foundation 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA	Lloyds Bank 1-5 High Street Carfax Oxford OX1 4AA
Accountants	Godfrey Wilson Limited Chartered Accountants and Statutory Auditors Zone 10 Bath Road Studios 470 Bath Road Bristol BS4 3HG	

The Friends of Herculaneum Society

Report of the Trustees

For the year ended 30 April 2015

The trustees are pleased to present their report and unaudited financial statements for the year ended 30 April 2015.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the trust deed, and the Statement of Recommended Practice – Accounting and Reporting by Charities (issued in March 2005).

Structure, governance and management

Governing document

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

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Organisation

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 the 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 Herculaneum Society and provided with information they need to fulfil their roles, which includes information about the roles of the Trustees and their responsibilities under the Charities Act 2011.

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

Objectives and activities

The object of the Society as stated in the Constitution is "to advance the education to 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, and the Herculaneum publication of the useful results of such research;
- To promote the conservation, for the benefit of the public, of the artifacts 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 assisted by the Patron donation of K. Lavery; the Benefactor donations of R. Fowler, C. Green, G. Shaw, J. Taylor, and N. Wilson; and further donations from A. Allden, D. Delattre, S. Hampson, C. Leigh-Smith, S. West, and an anonymous donor. These donations totalled £3,785 before Gift Aid. We thank these individuals and all members of the Society, including 4 schools who have taken out Schools Memberships, for their contributions.

The Friends of Herculaneum Society

Report of the Trustees

For the year ended 30 April 2015

Achievements and performance (continued)

The Society has had an active year. Membership of the Friends stands at 123, plus the schools. The Fifth Herculaneum Congress took place 19-22 June, attended by 50 participants. The Annual General Meeting of the Friends took place in Oxford on 18 October, followed by a presentation by Dr Kathryn Piquette, University of Cologne, entitled 'New Advanced Digital Imaging of the Herculaneum Papyri: Recent results, future plans', on the technique of Reflectance Transformation Imaging. An Extraordinary General Meeting was held on 28 March to consider the motion to merge The Friends of Herculaneum Society and The Herculaneum Society, which was passed unanimously; the meeting also featured a talk by Prof. Daniel Delattre, Society Trustee, entitled 'Reading Inside the Papyri', on the major breakthrough in developing a non-invasive technique for reading the Herculaneum papyri which was first published in *Nature Communications* 21 January 2015. The necessary legal and financial work to complete the merger, effective 30 April 2015, was carried out by the Trustees of both Societies subsequent to the EGM. Plans were laid for the running of the first summer schools in July and September 2015. A student bursary was awarded. Issue 18 of the Newsletter was published. Plans for the future include the launching of the summer schools project, a schools competition and a programme of meetings for 2015-16. The website, archive, newsletter and monograph series *Sozomena* (De Gruyter, 14 volumes published so far) will continue to be developed. Collaboration will continue with the American Friends, who are presenting a session of talks at the January 2016 meeting of the Society for Classical Studies (with whom they are affiliated) in San Francisco.

Financial review

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.

Plans for the future

As described above, The Friends of Herculaneum Society was merged with The Herculaneum Society on 1 May 2015. The charity was subsequently removed from the Charity Commission register on 7 May 2015.

The Friends of Herculaneum Society

Report of the Trustees

For the year ended 30 April 2015

Statement of responsibilities of the trustees

The trustees are required 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 its incoming resources and application of resources, including the net income or expenditure, for the period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The trustees 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.

Approved by the trustees on 10 October 2015 and signed on their behalf by

Prof Robert Fowler
Trustee

The Friends of Herculaneum Society

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 April 2015

	Note	2015 Total £	2014 Total £
Incoming resources			
<i>Incoming resources from generated funds:</i>			
Voluntary income	3	4,838	4,185
Activities for generating funds	4	5,862	246
Investment income		43	24
<i>Incoming resources from charitable activities:</i>			
Membership subscriptions		2,617	7,016
British Museum trip		-	389
Total incoming resources		13,360	11,860
Resources expended			
<i>Costs of generating funds:</i>			
Bank charges		194	371
<i>Charitable activities:</i>			
Advancing education about Herculaneum by supporting The Herculaneum Society		16,715	12,821
<i>Governance costs</i>		2,402	1,368
Total resources expended	5	19,311	14,560
Net incoming / (outgoing) resources		(5,951)	(2,700)
Reconciliation of funds			
Total funds brought forward		(566)	2,134
Total funds carried forward		(6,517)	(566)

All incoming and outgoing resources are unrestricted. The above results are derived from discontinued activities, as all assets and activity were transferred to The Herculaneum Society on 1 May 2015. See Note 2. There were no other recognised gains or losses other than those stated above.

The Friends of Herculaneum Society

Balance sheet

As at 30 April 2015

	Note	£	2015 £	2014 £
Current assets				
Cash at bank and in hand		<u>26,952</u>		<u>35,740</u>
		26,952		35,740
Creditors: amounts due within 1 year	8	<u>(33,469)</u>		<u>(36,306)</u>
Net current assets / (liabilities)			<u>(6,517)</u>	<u>(566)</u>
Net assets / (liabilities)			<u>(6,517)</u>	<u>(566)</u>
Funds				
Unrestricted funds:				
General funds			<u>(6,517)</u>	<u>(566)</u>
Total funds			<u>(6,517)</u>	<u>(566)</u>

Approved by the trustees on 10 October 2015 and signed on their behalf by

Prof Robert Fowler
Trustee

The Friends of Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2015

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards and the Charities Act 2011. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).
- b) On 1 May 2015 all of the assets and activities of The Friends of Herculaneum Society were transferred to The Herculaneum Society, and the charity was removed from the Charity Commission on 7 May 2015.
- c) 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.
- d) Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate the 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.
- e) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.
- f) 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.

2. Transfer of activity

On 1 May 2015 The Friends of Herculaneum Society transferred all of its assets and activities to The Herculaneum Society, thus removing the intercompany balance. On 7 May 2015 the charity was removed from the Charity Commission.

3. Voluntary income

	2015	2014
	Total	Total
	£	£
Donations	3,530	779
Gift aid	1,308	3,406
	<u>4,838</u>	<u>4,185</u>

The Friends of Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2015

4. Activities for generating funds

	2015 Total £	2014 Total £
Merchandise	240	-
Royalties	-	246
Herculaneum 2014	5,622	-
	5,862	246

5. Total resources expended

	Costs of generating funds £	Charitable activities £	Governance costs £	2015 Total £	2014 Total £
Bank charges	194	-	-	194	371
Donations to The Herculaneum Society	-	16,127	-	16,127	12,411
Membership drive	-	338	-	338	380
Membership refund	-	250	-	250	30
Accountancy	-	-	684	684	600
Legal fees	-	-	1,718	1,718	768
	194	16,715	2,402	19,311	14,560

6. Net movement in funds

This is stated after charging / (crediting):

	2015 £	2014 £
Trustees' reimbursed expenses	Nil	Nil

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Friends of Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2015

8. Creditors : amounts due within 1 year

	2015 £	2014 £
Other creditors	6,469	9,306
The Herculaneum Society	<u>27,000</u>	<u>27,000</u>
	<u><u>33,469</u></u>	<u><u>36,306</u></u>

9. Related party transactions

At the end of the year, a balance of £27,000 (2014: £27,000) was due from The Friends of Herculaneum Society to a connected charity, The Herculaneum Society. The two charities are connected by way of all of the Trustees listed on page 1, who are Trustees of both charities.

During the year, The Friends of Herculaneum Society made donations of £16,127 (2014: £12,411) to The Herculaneum Society.

10. Post balance sheet events

On 1 May 2015 The Friends of Herculaneum Society transferred all of its assets and activities to The Herculaneum Society, thus removing the intercompany balance.