

**REGISTERED COMPANY NUMBER: 05153841 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1104632**

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

Independent Accountants in Scotland Limited  
Queen's Gate  
95 Dowanhill Street  
Dowanhill  
Glasgow  
G12 9EQ

**HERCULANEUM SOCIETY**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2008**

---

	Page
Report of the Trustees	1 to 3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 9
Detailed Statement of Financial Activities	10

## **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 Company number**

05153841 (England and Wales)

##### **Registered Charity number**

1104632

##### **Principal Office**

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

##### **Company Secretary**

Wilson's (Company Secretaries) Limited

##### **Registered office**

Steynings House  
Fisherton Street  
Salisbury  
Wiltshire  
SP2 7RJ

##### **Governing document**

Memorandum and the Articles of Association dated 15 June 2004

##### **Trustees**

R Fowler  
D Obbink  
N 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

## **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 Herculaneum Society is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association dated 15 June 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 the Trustees with knowledge and experience relevant to the charitable company's 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 Companies and Charities Acts.

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

#### **OBJECTIVES AND ACTIVITIES**

The objects of the company are to advance the education of the public concerning the World Heritage Site at Herculaneum, to promote research into Herculaneum, and to promote the conservation of the artefacts and the buildings at Herculaneum.

#### **ACHIEVEMENT AND PERFORMANCE**

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 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)

**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 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 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.

**Directors**

The directors set out below held office during the whole of the year except where otherwise stated. Having no share capital the directors have no interests therein.

Robert Fowler  
Dirk Obbink  
Nigel Wilson

**Risk management**

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

**Small Company Exemptions**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE COUNCIL:**

.....  
Trustee

Date: .....

The notes form part of these financial statements

HERCULANEUM SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 APRIL 2008

---

		2008 Unrestricted funds £	2007 Total funds £
<b>INCOMING RESOURCES</b>	Notes		
<b>Incoming resources from generated funds</b>			
Voluntary income	2	20,086	42,509
Investment income	3	<u>132</u>	<u>-</u>
<b>Total incoming resources</b>		20,218	42,509
<b>RESOURCES EXPENDED</b>			
<b>Charitable activities</b>	4		
Further education, research and conservation relating to Herculaneum		23,645	34,001
<b>Governance costs</b>	5	<u>1,299</u>	<u>1,261</u>
<b>Total resources expended</b>		24,944	35,262
<b>NET INCOMING RESOURCES</b>		(4,726)	7,247
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		17,214	9,967
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>12,488</u>	<u>17,214</u>

The notes form part of these financial statements

---

**HERCULANEUM SOCIETY****BALANCE SHEET  
AT 30 APRIL 2008**

---

	Notes	2008 Unrestricted funds £	2007 Total funds £
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	7	12,762	2,881
Cash at bank		<u>763</u>	<u>15,361</u>
		13,525	18,242
<b>CREDITORS</b>			
Amounts falling due within one year	8	(1,037)	(1,028)
		<u>12,488</u>	<u>17,214</u>
<b>NET CURRENT ASSETS</b>			
		<u>12,488</u>	<u>17,214</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>12,488</u>	<u>17,214</u>
<b>NET ASSETS</b>			
		<u>12,488</u>	<u>17,214</u>
<b>FUNDS</b>			
Unrestricted funds	9	<u>12,488</u>	<u>17,214</u>
<b>TOTAL FUNDS</b>			
		<u>12,488</u>	<u>17,214</u>

The notes form part of these financial statements

**HERCULANEUM SOCIETY**

**BALANCE SHEET - CONTINUED  
AT 30 APRIL 2008**

---

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).

The 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

---



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. VOLUNTARY INCOME

	2008 £	2007 £
Donations	18,076	42,509
Grants	2,000	-
Other Voluntary Income: Donations	<u>10</u>	<u>-</u>
	<u><u>20,086</u></u>	<u><u>42,509</u></u>

Grants received, included in the above, are as follows:

	2008 £	2007 £
Other grants	<u><u>2,000</u></u>	<u><u>-</u></u>

3. INVESTMENT INCOME

	2008 £	2007 £
Interest	<u><u>132</u></u>	<u><u>-</u></u>

HERCULANEUM SOCIETY

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

---

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Further education, research and conservation relating to Herculaneum	<u>23,645</u>	<u>23,645</u>

5. GOVERNANCE COSTS

	2008	2007
	£	£
Accountancy	705	1,028
Trustees' meetings	163	42
Legal fees	<u>431</u>	<u>191</u>
	<u>1,299</u>	<u>1,261</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2008 nor for the year ended 30 April 2007.

**Trustees' Expenses**

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Friends of Herculaneum Society Loan	11,500	2,000
Friends of Herculaneum Payment of Accountancy	-	881
British Academy Grant	1	-
Classics Faculty Grant	500	-
Prepayments	<u>761</u>	<u>-</u>
	<u>12,762</u>	<u>2,881</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Other creditors	-	1,028
Accrued expenses	<u>1,037</u>	<u>-</u>
	<u>1,037</u>	<u>1,028</u>

---

HERCULANEUM SOCIETY

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

---

9. MOVEMENT IN FUNDS

	At 1.5.07 £	Net movement in funds £	At 30.4.08 £
<b>Unrestricted funds</b>			
General fund	17,214	(4,726)	12,488
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>17,214</u>	<u>(4,726)</u>	<u>12,488</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	20,218	(24,944)	(4,726)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>20,218</u>	<u>(24,944)</u>	<u>(4,726)</u>

10. RELATED PARTY DISCLOSURES

At the end of the year, the Herculaneum Society was owed £11,500 (2006: £2,881) by a connected charity, the Friends of Herculaneum Society, in relation to costs paid on its behalf.

During the year, The Herculaneum Society received donations of £18,076 (2006: £41,048) from the Friends of Herculaneum Society.

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

---

	2008 £	2007 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	18,076	42,509
Grants	2,000	-
Other Voluntary Income: Donations	<u>10</u>	<u>-</u>
	20,086	42,509
<b>Investment income</b>		
Interest	<u>132</u>	<u>-</u>
<b>Total incoming resources</b>	20,218	42,509
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Sundries	279	377
Publications	1,486	1,475
Events	11,074	11,948
Materials for archive	103	1,435
Office running costs	9,444	17,766
Studentship	<u>1,259</u>	<u>1,000</u>
	23,645	34,001
<b>Governance costs</b>		
Accountancy	705	1,028
Trustees' meetings	163	42
Legal fees	<u>431</u>	<u>191</u>
	<u>1,299</u>	<u>1,261</u>
<b>Total resources expended</b>	24,944	35,262
	<u>          </u>	<u>          </u>
<b>Net income/(expenditure)</b>	<u>(4,726)</u>	<u>7,247</u>

This page does not form part of the statutory financial statements