

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

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2009
FOR
HERCULANEUM SOCIETY**

Independent Accountants in Scotland Limited
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HERCULANEUM SOCIETY

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FOR THE YEAR ENDED 30 APRIL 2009**

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HERCULANEUM SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2009

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 2009. 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

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 2009

The trustees present herewith the accounts for the year ended 30 April 2009.

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 exercised at regular Trustees' meetings.

OBJECTIVES AND ACTIVITIES

The objects of the company are to advance the education to 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

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 J. Crystal, R. Janko, J. Taylor and N. Wilson. These donations totalled £6,342.30 before Gift Aid. We thank these individuals and all members of the Society, including now ten schools who have taken out Schools Memberships, for their contributions.

The Friends of Herculaneum Society and the Herculaneum Society have had an active year. Membership of the Friends stands at 129. Two very successful and well-attended public events have been held. The first was the Second Naples Congress 29 May-2 June 2008 co-hosted by the International Centre for the Study of the Herculaneum Papyri (CISPE) of the University of Naples. The meeting, attended by the British Consul, the Director of CISPE, the Director of Excavations at Herculaneum, the Director of the Biblioteca Nazionale, and the Director of the Officina dei Papiri at the Biblioteca, included lectures, social events and excursions. The second gathering was a speaker meeting on 11 October 2008, at which lectures were given on Pompeii in modern novels and on Insula VI.i at Pompeii; on the same occasion the Annual General Meeting was held. The first Schools Competition was held, with results published on the Society's website <http://www.herculaneum.ox.ac.uk>. An article by R. Fowler, with Sarah Court of the Herculaneum Conservation Project, was published in *Classical Association News*. Issues 8 and 9 of *Herculaneum Archaeology* have been published. The series *Sozomena*, published by De Gruyter (Berlin) for the Herculaneum Society, now comprises four monographs. A bursary of £1000 was awarded in conjunction with the International Centre for the Study of Herculaneum in Ercolano to a postdoctoral student working on Herculaneum.

Plans for the near future include a meeting in Paris on 20-21 June 2009, the Annual General Meeting on 3 October 2009, and a possible meeting in Naples 2010. The website, archive, newsletter and monograph series will continue to be developed and published. Two student bursaries will be awarded, one in conjunction with the Ercolano Centre. An affiliated society, American Friends of Herculaneum, will be incorporated as a charity in the United States of America.

HERCULANEUM SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2009**

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 BOARD:

.....
Trustee

Date:

HERCULANEUM SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2009

	Notes	2009 Unrestricted funds £	2008 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	13,727	20,086
Investment income	3	<u>20</u>	<u>132</u>
Total incoming resources		13,747	20,218
RESOURCES EXPENDED			
Charitable activities			
Further education, research and conservation relating to Herculaneum	4	9,154	23,645
Governance costs	5	<u>944</u>	<u>1,299</u>
Total resources expended		10,098	24,944
NET INCOMING/(OUTGOING) RESOURCES			
		3,649	(4,726)
RECONCILIATION OF FUNDS			
Total funds brought forward		12,488	17,214
TOTAL FUNDS CARRIED FORWARD		<u>16,137</u>	<u>12,488</u>

The notes form part of these financial statements

HERCULANEUM SOCIETY

BALANCE SHEET
AT 30 APRIL 2009

	Notes	2009 Unrestricted funds £	2008 Total funds £
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	17,089	12,762
Cash at bank		<u>-</u>	<u>763</u>
		17,089	13,525
CREDITORS			
Amounts falling due within one year	8	<u>(952)</u>	<u>(1,037)</u>
NET CURRENT ASSETS		<u>16,137</u>	<u>12,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,137</u>	<u>12,488</u>
NET ASSETS		<u>16,137</u>	<u>12,488</u>
FUNDS	9		
Unrestricted funds		<u>16,137</u>	<u>12,488</u>
TOTAL FUNDS		<u>16,137</u>	<u>12,488</u>

The notes form part of these financial statements

HERCULANEUM SOCIETY

**BALANCE SHEET - CONTINUED
AT 30 APRIL 2009**

The charitable company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2009.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2009 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 Sections 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 Sections 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 April 2008).

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 2009**

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 April 2008), 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

	2009 £	2008 £
Donations	13,727	18,076
Grants	-	2,000
Other Voluntary Income: Donations	-	10
	<u>13,727</u>	<u>20,086</u>

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

	2009 £	2008 £
Other grants	<u>-</u>	<u>2,000</u>

3. INVESTMENT INCOME

	2009 £	2008 £
Interest	<u>20</u>	<u>132</u>

HERCULANEUM SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2009

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Further education, research and conservation relating to Herculaneum	<u>9,154</u>	<u>9,154</u>

5. GOVERNANCE COSTS

	2009	2008
	£	£
Accountancy	705	705
Trustees' meetings	-	163
Legal fees	<u>239</u>	<u>431</u>
	<u>944</u>	<u>1,299</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2009 nor for the year ended 30 April 2008.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 30 April 2009 nor for the year ended 30 April 2008.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Friends of Herculaneum Society Loan	14,000	11,500
British Academy Grant	-	1
Classics Faculty Grant	500	500
Prepayments	<u>2,589</u>	<u>761</u>
	<u>17,089</u>	<u>12,762</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank loans and overdrafts	8	-
Accrued expenses	<u>944</u>	<u>1,037</u>
	<u>952</u>	<u>1,037</u>

HERCULANEUM SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2009

9. MOVEMENT IN FUNDS

	At 1.5.08 £	Net movement in funds £	At 30.4.09 £
Unrestricted funds			
General fund	12,488	3,649	16,137
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>12,488</u>	<u>3,649</u>	<u>16,137</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	13,747	(10,098)	3,649
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>13,747</u>	<u>(10,098)</u>	<u>3,649</u>

10. RELATED PARTY DISCLOSURES

At the end of the year, the Herculaneum Society was owed £14,000 (2008: £11,500) 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 £13,727 (2008: £18,076) from the Friends of Herculaneum Society.

HERCULANEUM SOCIETY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2009**

	2009 £	2008 £
INCOMING RESOURCES		
Voluntary income		
Donations	13,727	18,076
Grants	-	2,000
Other Voluntary Income: Donations	<u>-</u>	<u>10</u>
	13,727	20,086
Investment income		
Interest	<u>20</u>	<u>132</u>
Total incoming resources	13,747	20,218
RESOURCES EXPENDED		
Charitable activities		
Sundries	-	279
Publications	1,799	1,486
Events	2,835	11,074
Materials for archive	260	103
Office running costs	3,560	9,444
Studentship	<u>700</u>	<u>1,259</u>
	9,154	23,645
Governance costs		
Accountancy	705	705
Trustees' meetings	-	163
Legal fees	<u>239</u>	<u>431</u>
	<u>944</u>	<u>1,299</u>
Total resources expended	10,098	24,944
	<u> </u>	<u> </u>
Net income/(expenditure)	<u><u>3,649</u></u>	<u><u>(4,726)</u></u>

This page does not form part of the statutory financial statements