

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 2010
FOR
HERCULANEUM SOCIETY

Independent Accountants in Scotland Limited
Level One
211 Dumbarton Road
Mansfield Park
Glasgow
G11 6AA

HERCULANEUM SOCIETY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

	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 2010

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2010. 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

Registered office
Steynings House
Fisherton Street
Salisbury
Wiltshire
SP2 7RJ

Trustees
R Fowler
D Obbink
N Wilson

Company Secretary
Wilsons (Company Secretaries) Limited

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

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

HERCULANEUM SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2010

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, K. Lavery, the Life Membership of P. Hooker, and the Benefactor Memberships of J. Crystal, J. Taylor and N. Wilson. These donations and those of two anonymous donors totalled £4120.49 before Gift Aid. We acknowledge also with gratitude the matching gift of £909.90 from Goldman Sachs, through the good offices of Mr Graham Shaw. We thank these individuals and corporations, and all members of the Society, including nine 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 127. Two very successful and well-attended public events have been held. The first was a meeting in Paris at the Sorbonne on 20 June 2009, hosted by Trustee Daniel Delattre. The meeting included a visit to the papyrological collection, two lectures, and a bespoke tour of the Louvre. The second gathering was a speaker meeting on 3 October 2009, at which lectures were given by Mr Peter Spital on the digital reconstruction of the House of the Wooden Partition, and by Prof. Mark Robinson on the analysis of the finds in the recently discovered sewer of ancient Herculaneum, preceded by the Annual General Meeting of the Friends. Issue 10 of Herculaneum Archaeology has been published. The series *Sozomena*, published by De Gruyter (Berlin) for the Herculaneum Society, now comprises six monographs. A meeting of founding trustees of the American Friends of Herculaneum was held in Anaheim, CA in January. Two bursaries in the value of £1000 were awarded, one in conjunction with the Herculaneum Centre in Ercolano, to postdoctoral students working on Herculaneum.

Plans for the near future include the third Herculaneum Conference 11-13 June 2010 and the Annual General Meeting on 16 October 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 Herculaneum Centre. The registration of the American Friends of Herculaneum as a charity will proceed.

FINANCIAL REVIEW

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.

HERCULANEUM SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2010

FINANCIAL REVIEW

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

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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD :

.....
Trustee

Date:

HERCULANEUM SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2010

	Notes	2010 Unrestricted funds £	2009 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	11,967	13,727
Investment income	3	-	20
Total incoming resources		11,967	13,747
RESOURCES EXPENDED			
Charitable activities			
Further education, research and conservation relating to Herculaneum	4	14,061	9,154
Governance costs	5	934	944
Total resources expended		14,995	10,098
NET INCOMING/(OUTGOING) RESOURCES			
		(3,028)	3,649
RECONCILIATION OF FUNDS			
Total funds brought forward		16,137	12,488
TOTAL FUNDS CARRIED FORWARD		<u>13,109</u>	<u>16,137</u>

The notes form part of these financial statements

HERCULANEUM SOCIETY

BALANCE SHEET
AT 30 APRIL 2010

	Notes	2010 Unrestricted funds £	2009 Total funds £
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	14,000	17,089
Cash at bank		58	-
		<u>14,058</u>	<u>17,089</u>
CREDITORS			
Amounts falling due within one year	8	(949)	(952)
		<u>13,109</u>	<u>16,137</u>
NET CURRENT ASSETS			
		<u>13,109</u>	<u>16,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>13,109</u>	<u>16,137</u>
NET ASSETS			
		<u>13,109</u>	<u>16,137</u>
FUNDS			
Unrestricted funds	9	<u>13,109</u>	<u>16,137</u>
TOTAL FUNDS			
		<u>13,109</u>	<u>16,137</u>

The notes form part of these financial statements

HERCULANEUM SOCIETY

BALANCE SHEET - CONTINUED
AT 30 APRIL 2010

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2010.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2010 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 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 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 15 of the Companies Act 2006 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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 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

	2010 £	2009 £
Donations	11,967	13,727

3. INVESTMENT INCOME

	2010 £	2009 £
Interest	-	20

4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Totals £
Further education, research and conservation relating to Herculaneum	14,061	14,061

5. GOVERNANCE COSTS

	2010 £	2009 £
Accountancy	690	705
Legal fees	244	239
	<u>934</u>	<u>944</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2010 nor for the year ended 30 April 2009.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 30 April 2010 nor for the year ended 30 April 2009.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Friends of Herculaneum Society Loan	14,000	14,000
Prepayments	-	3,089
	<u>14,000</u>	<u>17,089</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loans and overdrafts	-	8
Accrued expenses	949	944
	<u>949</u>	<u>952</u>

9. MOVEMENT IN FUNDS

	At 1.5.09 £	Net movement in funds £	At 30.4.10 £
Unrestricted funds			
General fund	16,137	(3,028)	13,109
	<u>16,137</u>	<u>(3,028)</u>	<u>13,109</u>
TOTAL FUNDS	<u>16,137</u>	<u>(3,028)</u>	<u>13,109</u>

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,967	(14,995)	(3,028)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>11,967</u>	<u>(14,995)</u>	<u>(3,028)</u>

10. RELATED PARTY DISCLOSURES

At the end of the year, the Herculaneum Society was owed £14,000.00 (2009: £14,000.00) 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 £11,967.20 (2009: £13,726.76) from the Friends of herculaneum Society.

HERCULANEUM SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2010

	2010 £	2009 £
INCOMING RESOURCES		
Voluntary income		
Donations	11,967	13,727
Investment income		
Interest	-	20
Total incoming resources	<u>11,967</u>	<u>13,747</u>
RESOURCES EXPENDED		
Charitable activities		
Publications	1,484	1,799
Events	739	2,835
Materials for archive	-	260
Office running costs	11,038	3,560
Studentship	800	700
	<u>14,061</u>	<u>9,154</u>
Governance costs		
Accountancy	690	705
Legal fees	244	239
	<u>934</u>	<u>944</u>
Total resources expended	<u>14,995</u>	<u>10,098</u>
Net (expenditure)/income	<u><u>(3,028)</u></u>	<u><u>3,649</u></u>

This page does not form part of the statutory financial statements