

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 2012
FOR
HERCULANEUM SOCIETY

Independent Accountants in Scotland Limited
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HERCULANEUM SOCIETY

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FOR THE YEAR ENDED 30 APRIL 2012

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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 2012. 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
Wilson's (Company Secretaries) Limited

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

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.

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, G. Shaw and one anonymous Patron, the Benefactor Memberships of R. Janko, J. Taylor and N. Wilson, a special donation from J. and J. Bithell, and an anonymous gift. These donations totalled £6,400 before Gift Aid. We thank these individuals and all members of the Society, including seven 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 120. Two very successful and well-attended public events have been held. The first was an excursion to the Museum of London on 18 June 2011, as fully reported in issue 14 of the Newsletter. The second was a speaker meeting held at the Ioannou Centre, Oxford, on 8 October 2011 at which, after the Annual General Meeting of the Friends, celebrated author and Friend of Herculaneum Lindsey Davis spoke on 'Damnatio Memoriae - Damned Difficult to Research: LD reflects on the challenge of writing a novel about Domitian', about her experiences writing her forthcoming novel, published in March 2012 as *Master and God*. The series *Sozomena*, published for the Herculaneum Society by De Gruyter of Berlin, now comprises twelve volumes. The first meeting of the American Friends of Herculaneum was held at New York University on 28 January 2012, jointly sponsored by the New York Classical Club, the NYU Classics Department, and the Center for Ancient Studies. The theme of the conference, which was attended by around 90 people, was 'Herculaneum: The Ancient City in Perspective'. Papers were delivered by Kenneth Lapatin, Elizabeth Macaulay-Lewis, Carol Mattusch, Dirk Obbink and David Sider. Issue 14 of the Newsletter was published. A plan is being implemented for expanding the membership; measures include an overhauled website, a Facebook page, collaboration and improved communication with related organisations, and specific fundraising objectives. Two bursaries of £1000 for students working on Herculaneum-related topics were advertised and awarded, of which £500 was taken up during the reporting period.

Plans for the near future include the Fourth Herculaneum Congress 22-24 June 2012. The website, archive, newsletter and monograph series will continue to be developed and published. Additional student bursaries will be awarded, and fundraising and membership drives will continue. All opportunities to collaborate with the American Friends of Herculaneum will be pursued.

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.

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 2012

	Notes	2012 Unrestricted funds £	2011 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	9,158	17,289
RESOURCES EXPENDED			
Charitable activities			
Further education, research and conservation relating to Herculaneum	3	10,177	17,220
Governance costs	5	1,088	1,030
Total resources expended		11,265	18,250
NET INCOMING/(OUTGOING) RESOURCES			
		(2,107)	(961)
RECONCILIATION OF FUNDS			
Total funds brought forward		12,148	13,109
TOTAL FUNDS CARRIED FORWARD		<u>10,041</u>	<u>12,148</u>

The notes form part of these financial statements

HERCULANEUM SOCIETY

BALANCE SHEET
AT 30 APRIL 2012

	Notes	2012 Unrestricted funds £	2011 Total funds £
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	11,000	13,000
Cash at bank		131	178
		<u>11,131</u>	<u>13,178</u>
CREDITORS			
Amounts falling due within one year	8	(1,090)	(1,030)
		<u>10,041</u>	<u>12,148</u>
NET CURRENT ASSETS			
		<u>10,041</u>	<u>12,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>10,041</u>	<u>12,148</u>
NET ASSETS			
		<u>10,041</u>	<u>12,148</u>
FUNDS			
Unrestricted funds	9	<u>10,041</u>	<u>12,148</u>
TOTAL FUNDS			
		<u>10,041</u>	<u>12,148</u>

The notes form part of these financial statements

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2012.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2012 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

	2012 £	2011 £
Donations	9,158	17,289

3. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 4) £	Totals £
Further education, research and conservation relating to Herculaneum	10,177	10,177

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2012 £	2011 £
Publications	775	1,405
Events	225	4,284
Office running costs	5,948	8,196
Studentship	-	500
Merchandise	142	705
Competition	47	130
Donation	-	2,000
Consultancy	3,040	-
	<u>10,177</u>	<u>17,220</u>

5. GOVERNANCE COSTS

	2012 £	2011 £
Accountancy	840	780
Legal fees	248	250
	<u>1,088</u>	<u>1,030</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2012 nor for the year ended 30 April 2011 .

Trustees' Expenses

There were no trustees' expenses paid for the year ended 30 April 2012 nor for the year ended 30 April 2011 .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Friends of Herculaneum Society Loan	<u>11,000</u>	<u>13,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Accrued expenses	<u>1,090</u>	<u>1,030</u>

9. MOVEMENT IN FUNDS

	At 1.5.11 £	Net movement in funds £	At 30.4.12 £
Unrestricted funds			
General fund	12,148	(2,107)	10,041
	<u>12,148</u>	<u>(2,107)</u>	<u>10,041</u>
TOTAL FUNDS	<u>12,148</u>	<u>(2,107)</u>	<u>10,041</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	9,158	(11,265)	(2,107)
	<u>9,158</u>	<u>(11,265)</u>	<u>(2,107)</u>
TOTAL FUNDS	<u>9,158</u>	<u>(11,265)</u>	<u>(2,107)</u>

10. RELATED PARTY DISCLOSURES

At the end of the year, the Herculaneum Society was owed £11,000.00 (2011: £13,000.00) 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 £9,158.04 (2011: £17,288.90) from the Friends of herculaneum Society.

HERCULANEUM SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2012

	2012 £	2011 £
INCOMING RESOURCES		
Voluntary income		
Donations	9,158	17,289
Total incoming resources	9,158	17,289
RESOURCES EXPENDED		
Charitable activities		
Publications	775	1,405
Events	225	4,284
Office running costs	5,948	8,196
Studentship	-	500
Merchandise	142	705
Competition	47	130
Donation	-	2,000
Consultancy	3,040	-
	10,177	17,220
Governance costs		
Accountancy	840	780
Legal fees	248	250
	1,088	1,030
Total resources expended	11,265	18,250
Net expenditure	<u>(2,107)</u>	<u>(961)</u>

This page does not form part of the statutory financial statements