

Company no. 05153841
Charity no. 1104632

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

The Herculaneum Society

Reference and administrative details

For the year ended 30 April 2015

Company number 05153841

Charity number 1104632

Registered office Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

D Delattre (appointed 28 March 2015)

R Fowler

K Lavery (appointed 28 March 2015)

D Obbink

N Wilson

C Scott (appointed 28 March 2015)

K Starling (appointed 28 March 2015)

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

Accountants Godfrey Wilson Limited
Chartered Accountants and Statutory Auditors
Zone 10 Bath Road Studios
470 Bath Road
Bristol
BS4 3HG

The Herculaneum Society

Report of the trustees

For the year ended 30 April 2015

Company number 05153841

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 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (issued in March 2005).

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.

Organisation

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 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 Companies and Charities Acts.

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.

Objects 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.

Achievements and performance

During the past year the Herculaneum Society and the associated charity, The Friends of 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 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 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.

Plans for the future

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

The Herculaneum Society

Report of the trustees

For the year ended 30 April 2015

Statement of responsibilities of the trustees

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 charitable company and the incoming resources and application of resources, including the net income or expenditure, of the charitable company for the year. 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 Companies Act 2006. 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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 April 2015 was 5. The Trustees have no beneficial interest in the charity.

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

Prof Robert Fowler
Trustee

The Herculaneum Society

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

For the year ended 30 April 2015

	Note	Restricted £	Unrestricted £	2015 Total £	2014 Total £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
Voluntary income	2	-	16,382	16,382	23,417
<i>Incoming resources from charitable activities:</i>					
Merchandise		-	30	30	-
Herculaneum 2014		-	2,736	2,736	-
Membership		-	1,349	1,349	-
Total incoming resources		<u>-</u>	<u>20,497</u>	<u>20,497</u>	<u>23,417</u>
Resources expended					
Charitable activities		-	15,281	15,281	11,324
Governance costs		-	916	916	844
Total resources expended	3	<u>-</u>	<u>16,197</u>	<u>16,197</u>	<u>12,168</u>
Net incoming resources	4	-	4,300	4,300	11,249
Reconciliation of funds					
Total funds brought forward		<u>16,000</u>	<u>10,290</u>	<u>26,290</u>	<u>15,041</u>
Total funds carried forward	10	<u><u>16,000</u></u>	<u><u>14,590</u></u>	<u><u>30,590</u></u>	<u><u>26,290</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 10 to the accounts.

The Herculaneum Society

Balance sheet

As at 30 April 2015

	Note	£	2015 £	2014 £
Current assets				
Debtors	7	27,000		27,000
Cash at bank and in hand		<u>4,439</u>		<u>481</u>
		31,439		27,481
Creditors: amounts due within 1 year	8	<u>(849)</u>		<u>(1,191)</u>
Net current assets			<u>30,590</u>	<u>26,290</u>
Net assets			<u>30,590</u>	<u>26,290</u>
Funds				
Restricted funds			15,847	16,000
Unrestricted funds			<u>14,743</u>	<u>10,290</u>
Total funds	9		<u>30,590</u>	<u>26,290</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

For the year ended 30 April 2015, the charitable company was entitled to the exemption under section 477(2) of the Companies Act 2006.

No notice has been deposited under section 476 in relation to its accounts for the year ended 30 April 2015 and no members have requested an audit.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records complying with section 386; and preparing accounts which give a true and fair view of the state of affairs of the company as at 30 April 2015, and of its profit or loss for the financial year in accordance with sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006.

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

Prof Robert Fowler
Trustee

The 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 and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).
- b) 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.
- c) 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.
- d) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.
- e) 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. Voluntary income

	Restricted £	Unrestricted £	2015 Total £	2014 Total £
Voluntary income	-	255	255	-
Donations	-	16,127	16,127	23,417
	-	16,382	16,382	23,417

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2015

3. Total resources expended

	Charitable activities £	Governance costs £	2015 Total £	2014 Total £
Publications	788	-	788	1,841
Advertising	350	-	350	-
Events	93	-	93	925
Herculaneum 2014	6,942	-	6,942	-
Summer school	153	-	153	-
Office running costs	6,165	-	6,165	5,712
Studentship	500	-	500	2,500
Merchandise	-	-	-	197
AGM costs	320	-	320	149
Competition	(30)	-	(30)	-
Accountancy	-	600	600	600
Bank fees	-	67	67	-
Legal fees	-	249	249	244
Total resources expended	<u>15,281</u>	<u>916</u>	<u>16,197</u>	<u>12,168</u>

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2015

4. Net incoming / (outgoing) resources

This is stated after charging:

	2015 £	2014 £
Trustees' reimbursed expenses	<u>Nil</u>	<u>Nil</u>

5. Staff costs and numbers

Staff costs were as follows:

	2015 £	2014 £
Salaries and wages	<u>5,832</u>	<u>5,712</u>

No employee earned more than £60,000 during the year.

6. Taxation

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

7. Debtors

	2015 £	2014 £
The Friends of Herculaneum Society	<u>27,000</u>	<u>27,000</u>

8. Creditors : amounts due within 1 year

	2015 £	2014 £
Accruals	<u>849</u>	<u>1,191</u>

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2015

9. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Current assets	16,000	15,439	31,439
Current liabilities	-	(849)	(849)
	<u>16,000</u>	<u>14,590</u>	<u>30,590</u>

10. Movements in funds

	At 1 May 2014 £	Incoming resources £	Outgoing resources £	Transfers between funds £	At 30 April 2015 £
Restricted funds					
Special Projects fund	<u>16,000</u>	<u>-</u>	<u>(153)</u>	<u>-</u>	<u>15,847</u>
Total restricted funds	<u>16,000</u>	<u>-</u>	<u>(153)</u>	<u>-</u>	<u>15,847</u>
Unrestricted funds					
General funds	<u>10,290</u>	<u>20,497</u>	<u>(16,044)</u>	<u>-</u>	<u>14,743</u>
Total unrestricted funds	<u>10,290</u>	<u>20,497</u>	<u>(16,044)</u>	<u>-</u>	<u>14,743</u>
Total funds	<u><u>26,290</u></u>	<u><u>20,497</u></u>	<u><u>(16,197)</u></u>	<u><u>-</u></u>	<u><u>30,590</u></u>

Purposes of funds

The Special Projects fund is reserved for initiatives undertaken from time to time by the Society in pursuit of its charitable aims in addition to its regular, ongoing activities, and for which donations have been specially solicited and/or given. The purposes to which the fund may be applied are determined by the Trustees in consultation with the members.

11. Related party transactions

At the end of the year, a balance of £27,000 (2014: £27,000) was due to The Herculaneum Society from a connected charity, The Friends of 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 Herculaneum Society received donations of £16,127 (2014: £12,411) from The Friends of Herculaneum Society.

12. 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.