

Company no. 05153841
Charity no. 1104632

The Herculaneum Society
Report and Unaudited Financial
Statements
For the year ended 30 April 2019

The Herculaneum Society

Reference and administrative details

For the year ended 30 April 2019

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: R Bithell K Byers appointed 19 August 2018 A Carter G Del Mastro D Delattre H Essler R Fowler A Marzano D Obbink resigned 15 July 2019 C Scott K Starling N Wilson
Company secretary	Wilsons (Company Secretaries) Limited Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
Bankers	Charities Aid Foundation Lloyds Bank plc 25 Kings Hill Avenue 25 Gresham Street Kings Hill London West Malling EC2V 7HN Kent ME19 4TA
Independent examiners	Godfrey Wilson Limited Chartered Accountants and Statutory Auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Herculaneum Society

Report of the Trustees

For the year ended 30 April 2019

Reference and administrative information set out on page 1 forms 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 (effective from January 2015).

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.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives for the year.

Achievements and performance

The Society has enjoyed a very active year. It has been assisted by the Patron donation of H. Roske, the Benefactor donations of R. Fowler, J. Lorenzen, G. Shaw, G. Shea, J. Swanson and N. Wilson, and further kind donations from J. and S. Godwin and S. Hampson. We wish to acknowledge particularly the generous bequest of £2,000 from the estate of long-standing Benefactor Jean Taylor. We thank these individuals and all members of the Society, whose total now stands at 107.

The Herculaneum Society

Report of the Trustees

For the year ended 30 April 2019

The Seventh Herculaneum Congress took place 21–24 June, with some 55 members attending. A full report of the congress can be found in Issue 23 of the Newsletter. Funds collected during the congress, augmented by additional donations, were passed on to the Apolline Project which we visited, directed by Dr Girolamo De Simone. The funds, reflected in this year's accounts, enabled the completion of the display cases in the project's headquarters at Pollena Trocchia, including display boards acknowledging the Society's support. During the summer the Ancient Graffiti Project carried out its important work in Herculaneum, made possible by the proceeds of the previous crowdfunding campaign jointly run by us and the American Friends of Herculaneum (as reported last year). The Annual General Meeting took place on 3 November 2018 at the Ioannou Centre, Oxford. In the morning members enjoyed a private tour of the Winckelmann exhibition in Christ Church guided by Dr Cristina Neagu, keeper of Special Collections in the college Library. In the afternoon members toured the exhibition 'Antinous: Boy Made God' in the Ashmolean Museum, kindly guided by Dr Melina Melfi, Assistant Curator. After the business meeting Professor Bert Smith, Lincoln Professor of Classical Archaeology and Art and curator of the exhibition, addressed the Society on the subject and aims of the exhibition.

Issue 23 of the Newsletter was published, supplemented by frequent news from Herculaneum circulated by email, an increasingly popular service provided by our energetic administrator Dr Krystyna Cech. Three more volumes in the Sozomena series published by De Gruyter on behalf of the Society are in preparation. Plans for 2019–20 include a visit to the excavations at Silchester, a tour of the Herculaneum Exhibition in the Getty Museum, Malibu CA and an associated weekend of talks, a joint event with the Institute of Classical Studies in London with speaker Michael Scott, preparing for the 2020 Congress, developing plans for extending the outreach and membership of the Society, and continued collaboration with the American Friends of Herculaneum.

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.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Herculaneum Society

Report of the Trustees

For the year ended 30 April 2019

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 16 November 2019 and signed on their behalf by



Prof Robert Fowler
Trustee

Independent examiners report

To the trustees of

The Herculaneum Society

I report on the accounts of the charitable company for the year ended 30 April 2019, which are set out on pages 6 to 16.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 4 DECEMBER 2019

Alison Godfrey FCA
Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Herculaneum Society

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

For the year ended 30 April 2019

	Note	Restricted £	Unrestricted £	2019 Total £	2018 Total £
Income from:					
Donations	3	819	4,722	5,541	18,449
Charitable activities	4	-	20,581	20,581	6,853
Total income		<u>819</u>	<u>25,303</u>	<u>26,122</u>	<u>25,302</u>
Expenditure on:					
Charitable activities		<u>1,728</u>	20,956	22,684	27,611
Total expenditure	5	<u>1,728</u>	<u>20,956</u>	<u>22,684</u>	<u>27,611</u>
Net income / (expenditure)	6	(909)	4,347	3,438	(2,309)
Reconciliation of funds					
Total funds brought forward		<u>5,483</u>	13,354	18,837	21,146
Total funds carried forward	13	<u><u>4,574</u></u>	<u><u>17,701</u></u>	<u><u>22,275</u></u>	<u><u>18,837</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 13 to the accounts.

The Herculaneum Society

Balance sheet

As at 30 April 2019

	Note	£	2019 £	2018 £
Current assets				
Debtors	9	2,998		1,600
Cash at bank and in hand		<u>20,767</u>		<u>34,942</u>
		23,765		36,542
Liabilities				
Creditors: amounts falling due within 1 year	10	<u>(1,490)</u>		<u>(17,705)</u>
Net current assets			<u>22,275</u>	<u>18,837</u>
Net assets	12		<u>22,275</u>	<u>18,837</u>
Funds				
Restricted funds			4,574	5,483
Unrestricted funds			<u>17,701</u>	<u>13,354</u>
Total charity funds	13		<u>22,275</u>	<u>18,837</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

For the year ended 30 April 2019, 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 2019 and no members have requested an audit.

The directors 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 2019, 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 16 November 2019 and signed on their behalf by:

Prof Robert Fowler
Trustee

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2019

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Herculaneum Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charitable company is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charitable company's ability to continue as a going concern.

c) Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2019

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities on the basis that all resources and time are spent in this area. No significant resources are directed towards raising funds.

h) Grants payable

Grants authorised by the trustees are included in the Statement of Financial Activities. Grants payable are recognised when full approval is made. Grants that have been provisionally approved by the trustees for future periods are disclosed as a future commitment.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2019

m) Accounting estimates and key judgements (continued)

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Statement of financial activities: prior period comparatives

	Restricted £	Unrestricted £	2018 Total £
Income from:			
Donations	10,527	7,922	18,449
Charitable activities	-	6,853	6,853
Total income	10,527	14,775	25,302
Expenditure on:			
Charitable activities	16,796	10,815	27,611
Total expenditure	16,796	10,815	27,611
Net income / (expenditure)	(6,269)	3,960	(2,309)

3. Income from donations

	Restricted £	Unrestricted £	2019 Total £
Voluntary donations	819	4,722	5,541
Total income from donations	819	4,722	5,541
Prior period comparative:			
	Restricted £	Unrestricted £	2018 Total £
Voluntary donations	9,869	2,073	11,942
Gift aid	658	5,849	6,507
Total income from donations	10,527	7,922	18,449

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2019

4. Income from charitable activities

	Restricted £	Unrestricted £	2019 Total £	2018 Total £
Membership	-	5,478	5,478	6,585
Other income	-	45	45	268
Herculaneum congress	-	15,058	15,058	-
Total income from charitable activities	-	20,581	20,581	6,853

All income from charitable activities in the prior year was unrestricted.

5. Total expenditure

	Charitable activities £	Support and governance costs £	2019 Total £
Herculaneum congress	11,158	-	11,158
Salaries and wages (note 7)	-	6,908	6,908
Accountancy	-	960	960
Apolline project	903	-	903
Graffiti project	825	-	825
Bank fees	-	440	440
Legal fees	-	367	367
Insurance	-	358	358
Web development	-	310	310
AGM costs	-	220	220
Sundry	-	139	139
Events	65	-	65
Office running costs	-	31	31
Sub-total	12,951	9,733	22,684
Allocation of support and governance costs	9,733	(9,733)	-
Total expenditure	22,684	-	22,684

Total governance costs were £1,547 (2018: £1,488).

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2019

5. Total expenditure (continued): prior period comparative

	Charitable activities £	Support and governance costs £	2018 Total £
Graffiti project	12,470	-	12,470
Salaries and wages (note 7)	-	6,355	6,355
Events	4,453	-	4,453
Web development	-	2,203	2,203
Accountancy	-	900	900
Bank fees	-	428	428
Legal fees	-	367	367
AGM costs	-	221	221
Charitable donation	100	-	100
Newsletters	74	-	74
Office running costs	-	40	40
Sub-total	17,097	10,514	27,611
Allocation of support and governance costs	<u>10,514</u>	<u>(10,514)</u>	<u>-</u>
Total expenditure	<u>27,611</u>	<u>-</u>	<u>27,611</u>

6. Net movement in funds

This is stated after charging:

	2019 £	2018 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration (incl. VAT):		
Independent examination	960	900
Accountancy	Nil	Nil

7. Staff costs

	2019 £	2018 £
Salaries and wages	<u>6,908</u>	<u>6,355</u>
No employee earned more than £60,000 during the year.		
Average head count	<u>1</u>	<u>1</u>

The key management personnel of the charitable company comprise the trustees. There were no employee benefits paid or given to the key management personnel during the year (2018: £Nil).

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2019

8. Taxation

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

9. Debtors

	2019 £	2018 £
Gift aid claim	1,102	1,600
Prepayments	<u>1,896</u>	<u>-</u>
	<u><u>2,998</u></u>	<u><u>1,600</u></u>

10. Creditors : amounts due within 1 year

	2019 £	2018 £
Accruals	1,490	3,678
Deferred income (note 11)	<u>-</u>	<u>14,027</u>
	<u><u>1,490</u></u>	<u><u>17,705</u></u>

11. Deferred income

	2019 £	2018 £
At 1 May 2018	14,027	-
Deferred during the year	-	14,027
Released during the year	<u>(14,027)</u>	<u>-</u>
At 30 April 2019	<u><u>-</u></u>	<u><u>14,027</u></u>

Deferred income relates to income received in advance of the charity's Herculaneum Congress event which took place during the current period.

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2019

12. Analysis of net assets between funds

	Restricted £	Unrestricted £	2019 Total £
Current assets	4,574	19,191	23,765
Current liabilities	<u>-</u>	<u>(1,490)</u>	<u>(1,490)</u>
Total funds carried forward	<u>4,574</u>	<u>17,701</u>	<u>22,275</u>
	Restricted £	Unrestricted £	2018 Total £
Current assets	5,483	31,059	36,542
Current liabilities	<u>-</u>	<u>(17,705)</u>	<u>(17,705)</u>
Total funds carried forward	<u>5,483</u>	<u>13,354</u>	<u>18,837</u>

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2019

13. Movements in funds

	At 1 May 2018 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2019 £
Restricted funds					
Special Projects fund	5,483	-	-	(909)	4,574
Graffiti Project	-	-	(825)	825	-
Apolline Project	-	819	(903)	84	-
Total restricted funds	5,483	819	(1,728)	-	4,574
Unrestricted funds					
General funds	13,354	25,303	(20,956)	-	17,701
Total unrestricted funds	13,354	25,303	(20,956)	-	17,701
Total funds	18,837	26,122	(22,684)	-	22,275

Purposes of restricted funds

Special Projects fund

The Special Projects fund is reserved for initiatives undertaken from time to time by The Herculaneum 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. During the year, £825 was applied towards the Graffiti Project and £84 towards the Apolline Project, shown here as a transfer between funds.

Graffiti Project

This was to fund the 2018 season of the Ancient Graffiti Project, which locates, documents and scientifically publishes the myriad graffiti in Herculaneum. A final donation was made during the current year.

Apolline Project

The Apolline Project is an archaeological project based in Pollena Trocchia, Campania, exploring sites on the northeastern slopes of Vesuvius that survived and flourished in the centuries following the eruption of AD 79 (see <http://www.apollineproject.org/>). The Society visited the project during the 2018 Congress and was given a tour by the Director, Dr Girolamo De Simone. Members made donations on that occasion and subsequently; the total received was rounded up to €1,000 by the Society and passed on to the Project.

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2019

13. Movements in funds (continued)

Prior period comparative

	At 1 May 2017 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2018 £
Restricted funds					
Special Projects fund	11,752	-	-	(6,269)	5,483
Graffiti Project	-	6,201	(12,470)	6,269	-
British Academy event	-	4,326	(4,326)	-	-
Total restricted funds	-	10,527	(16,796)	-	5,483
Unrestricted funds					
General funds	9,394	14,775	(10,815)	-	13,354
Total unrestricted funds	9,394	14,775	(10,815)	-	13,354
Total funds	21,146	25,302	(27,611)	-	18,837

14. Financial instruments

	2019 £	2018 £
Financial assets measured at amortised cost	21,869	36,545
Financial liabilities measured at amortised cost	(1,490)	(3,678)

Financial assets measured at amortised cost comprise cash, cash equivalents and accrued income.

Financial liabilities measured at amortised cost comprise accruals.

15. Related party transactions

The trustees have made donations to the charitable company during the year in aggregate of £1,308 (2018: £4,022). These donations were made without any conditions.