

Company no. 05153841  
Charity no. 1104632

**The Herculaneum Society**  
**Report and Unaudited Financial**  
**Statements**  
**For the year ended 30 April 2017**

## The Herculaneum Society

### Reference and administrative details

For the year ended 30 April 2017

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**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  
R Fowler  
K Lavery  
D Obbink  
C Scott  
K Starling  
N Wilson

**Company secretary** Wilsons (Company Secretaries) Limited  
Alexandra House  
St Johns Street  
Salisbury  
Wiltshire  
SP1 2SB

|                |                          |                   |
|----------------|--------------------------|-------------------|
| <b>Bankers</b> | Charities Aid Foundation | Lloyds Bank plc   |
|                | 25 Kings Hill Avenue     | 25 Gresham Street |
|                | Kings Hill               | London            |
|                | West Malling             | EC2V 7HN          |
|                | Kent                     |                   |
|                | ME19 4TA                 |                   |

**Accountants** 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 2017**

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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.

##### **Achievements and performance**

The Society has enjoyed another active year. It has been assisted by the Patron donation of K. Lavery, by the Benefactor donations of M. Farmar, R. Fowler, S. Hampson, G. Shaw, and N. Wilson, and a generous gift of £5,000 from an anonymous donor. We thank these individuals and all members of the Society, whose total now stands at 141. Some 50 of those members attended the Sixth Herculaneum Congress 14-18 September, whose energetic programme was reported in issue 20 of the Newsletter published in the autumn. The Annual General Meeting took place on 5 November 2016 at the Royal Maritime Museum, Greenwich, in conjunction with the exhibition 'Emma Hamilton: Seduction and Celebrity', whose curator, Dr Quintin Colville, addressed the Society. Second instalments of four bursaries were distributed during the year. Two more volumes are in preparation for the series Sozomena (published by De Gruyter). Future plans include a programme of events in 2017-18 including the Seventh Herculaneum Congress in June, the launch of a new website, further issues of the Newsletter, and collaboration with the American Friends of Herculaneum.

## **The Herculaneum Society**

### **Report of the trustees**

**For the year ended 30 April 2017**

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#### **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**

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;
- observe the methods and principles in the Charities SORP;
- 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 charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 30 April 2017 was 7 (2016 - 7). Trustees are members of the charitable company but this entitles them only to voting rights. The Trustees have no beneficial interest in the charitable company.

Approved by the trustees on 7 October 2017 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 2017

|                                    | Note | Restricted<br>£      | Unrestricted<br>£   | 2017<br>Total<br>£          | 2016<br>Total<br>£   |
|------------------------------------|------|----------------------|---------------------|-----------------------------|----------------------|
| <b>Income from:</b>                |      |                      |                     |                             |                      |
| Donations                          | 3    | -                    | 7,433               | <b>7,433</b>                | 746                  |
| Charitable activities              | 4    | -                    | 13,651              | <b>13,651</b>               | 6,264                |
| Investment income                  |      | -                    | -                   | -                           | 7                    |
| <b>Total income</b>                |      | <u>-</u>             | <u>21,084</u>       | <u><b>21,084</b></u>        | <u>7,017</u>         |
| <b>Expenditure on:</b>             |      |                      |                     |                             |                      |
| Charitable activities              |      | <u>-</u>             | <u>17,585</u>       | <u><b>17,585</b></u>        | <u>19,960</u>        |
| <b>Total expenditure</b>           | 5    | <u>-</u>             | <u>17,585</u>       | <u><b>17,585</b></u>        | <u>19,960</u>        |
| <b>Net income / (expenditure)</b>  | 7    | -                    | 3,499               | <b>3,499</b>                | (12,943)             |
| <b>Reconciliation of funds</b>     |      |                      |                     |                             |                      |
| Total funds brought forward        |      | <u>11,752</u>        | <u>5,895</u>        | <u><b>17,647</b></u>        | <u>30,590</u>        |
| <b>Total funds carried forward</b> | 13   | <u><u>11,752</u></u> | <u><u>9,394</u></u> | <u><u><b>21,146</b></u></u> | <u><u>17,647</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 2017

|  | Note | £              | 2017<br>£                   | 2016<br>£            |
|--|------|----------------|-----------------------------|----------------------|
| <b>Current assets</b>                        |      |                |                             |                      |
| Debtors                                      | 10   | 300            |                             | 300                  |
| Cash at bank and in hand                     |      | <u>24,979</u>  |                             | <u>22,263</u>        |
|  |      | <b>25,279</b>  |                             | 22,563               |
| <b>Liabilities</b>                           |      |                |                             |                      |
| Creditors: amounts falling due within 1 year | 11   | <u>(4,133)</u> |                             | <u>(4,916)</u>       |
| <b>Net current assets</b>                    |      |                | <u><b>21,146</b></u>        | <u>17,647</u>        |
| <b>Net assets</b>                            | 12   |                | <u><u><b>21,146</b></u></u> | <u><u>17,647</u></u> |
| <b>Funds</b>                                 |      |                |                             |                      |
| Restricted funds                             |      |                | <b>11,752</b>               | 11,752               |
| Unrestricted funds                           |      |                | <u><b>9,394</b></u>         | <u>5,895</u>         |
| <b>Total charity funds</b>                   | 13   |                | <u><u><b>21,146</b></u></u> | <u><u>17,647</u></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 2017, 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 2017 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 2017, 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 7 October 2017 and signed on their behalf by:

Prof Robert Fowler  
Trustee

## The Herculaneum Society

### Notes to the financial statements

For the year ended 30 April 2017

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#### 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 2017

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**g) Allocation of support costs**

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

|                       |        |
|-----------------------|--------|
| Charitable activities | 100.0% |
|-----------------------|--------|

**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 trust 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.



The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2017

2. Statement of financial activities: prior period comparatives

|                                   | Restricted<br>£ | Unrestricted<br>£ | 2016<br>Total<br>£ |
|-----------------------------------|-----------------|-------------------|--------------------|
| <b>Income from:</b>               |                 |                   |                    |
| Donations                         | -               | 746               | <b>746</b>         |
| Charitable activities             | -               | 6,264             | <b>6,264</b>       |
| Investment income                 | -               | 7                 | <b>7</b>           |
| <b>Total income</b>               | <b>-</b>        | <b>7,017</b>      | <b>7,017</b>       |
| <b>Expenditure on:</b>            |                 |                   |                    |
| Charitable activities             | <b>4,095</b>    | <b>15,865</b>     | <b>19,960</b>      |
| <b>Total expenditure</b>          | <b>4,095</b>    | <b>15,865</b>     | <b>19,960</b>      |
| <b>Net income / (expenditure)</b> | <b>(4,095)</b>  | <b>(8,848)</b>    | <b>(12,943)</b>    |

3. Income from donations

|                     | Restricted<br>£ | Unrestricted<br>£ | 2017<br>Total<br>£ | 2016<br>Total<br>£ |
|---------------------|-----------------|-------------------|--------------------|--------------------|
| Voluntary donations | -               | 7,433             | <b>7,433</b>       | 746                |

4. Income from charitable activities

|   | Restricted<br>£ | Unrestricted<br>£ | 2017<br>Total<br>£ | 2016<br>Total<br>£ |
|---|-----------------|-------------------|--------------------|--------------------|
| Herculaneum congress                    | -               | 8,389             | <b>8,389</b>       | -                  |
| Membership                              | -               | 4,588             | <b>4,588</b>       | 6,264              |
| Other income                            | -               | 674               | <b>674</b>         | -                  |
| Total income from charitable activities | -               | 13,651            | <b>13,651</b>      | 6,264              |

**The Herculaneum Society**

**Notes to the financial statements**

**For the year ended 30 April 2017**

**5. Total expenditure**

|  | Charitable<br>activities<br>£ | Support<br>costs<br>£ | <b>2017<br/>Total<br/>£</b> | 2016<br>Total<br>£ |
|--|-------------------------------|-----------------------|-----------------------------|--------------------|
| Herculaneum congress   | 6,710                         | -                     | <b>6,710</b>                | -                  |
| Salaries and wages (note 8)  | -                             | 5,994                 | <b>5,994</b>                | 5,888              |
| Grants payable (note 6)  | 2,000                         | -                     | <b>2,000</b>                | 1,500              |
| AGM costs  | 975                           | -                     | <b>975</b>                  | 47                 |
| Accountancy  | -                             | 720                   | <b>720</b>                  | 720                |
| Bank fees  | -                             | 409                   | <b>409</b>                  | 230                |
| Legal fees   | -                             | 367                   | <b>367</b>                  | 330                |
| Newsletters  | -                             | 261                   | <b>261</b>                  | -                  |
| Office running costs   | -                             | 149                   | <b>149</b>                  | 473                |
| Summer school  | -                             | -                     | -                           | 4,095              |
| Competition  | -                             | -                     | -                           | 160                |
| Loss brought in from merger with The<br>Friends of Herculaneum Society | -                             | -                     | -                           | 6,517              |
| <b>Sub-total</b>   | 9,685                         | 7,900                 | <b>17,585</b>               | 19,960             |
| Allocation of support costs  | 7,900                         | (7,900)               | -                           | -                  |
| Total expenditure  | <b>17,585</b>                 | -                     | <b>17,585</b>               | 19,960             |

**6. Grants payable**

|  | <b>2017<br/>£</b> | 2016<br>£ |
|--|-------------------|-----------|
| Grants payable to individuals (2017: 4, 2016: 3) | <b>2,000</b>      | 1,500     |

## The Herculaneum Society

### Notes to the financial statements

#### For the year ended 30 April 2017

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#### 7. Net movement in funds

This is stated after charging:

|                                  | 2017<br>£  | 2016<br>£  |
|----------------------------------|------------|------------|
| Trustees' remuneration           | Nil        | Nil        |
| Trustees' reimbursed expenses    | Nil        | Nil        |
| Accounts preparation (incl. VAT) | <u>720</u> | <u>720</u> |

#### 8. Staff costs

|   | 2017<br>£    | 2016<br>£    |
|---|--------------|--------------|
| Salaries and wages                                    | <u>5,994</u> | <u>5,888</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 (2016: nil).

#### 9. Taxation

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

#### 10. Debtors

|                | 2017<br>£  | 2016<br>£  |
|----------------|------------|------------|
| Gift aid claim | <u>300</u> | <u>300</u> |

#### 11. Creditors : amounts due within 1 year

|                 | 2017<br>£    | 2016<br>£    |
|-----------------|--------------|--------------|
| Trade creditors | -            | 33           |
| Accruals        | <u>4,133</u> | <u>4,883</u> |
|                 | <u>4,133</u> | <u>4,916</u> |

## The Herculaneum Society

### Notes to the financial statements

For the year ended 30 April 2017

#### 12. Analysis of net assets between funds

|                                    | Restricted<br>£ | Unrestricted<br>£ | Total<br>£     |
|------------------------------------|-----------------|-------------------|----------------|
| Current assets                     | 11,752          | 13,527            | <b>25,279</b>  |
| Current liabilities                | -               | (4,133)           | <b>(4,133)</b> |
| <b>Total funds carried forward</b> | <b>11,752</b>   | <b>9,394</b>      | <b>21,146</b>  |

#### 13. Movements in funds

|                                 | At 1 May<br>2016<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>between<br>funds<br>£ | At 30<br>April 2017<br>£ |
|---------------------------------|-----------------------|---------------|------------------|------------------------------------|--------------------------|
| <b>Restricted funds</b>         |                       |               |                  |                                    |                          |
| Special Projects fund           | 11,752                | -             | -                | -                                  | <b>11,752</b>            |
| <b>Total restricted funds</b>   | <b>11,752</b>         | <b>-</b>      | <b>-</b>         | <b>-</b>                           | <b>11,752</b>            |
| <b>Unrestricted funds</b>       |                       |               |                  |                                    |                          |
| General funds                   | 5,895                 | 21,084        | (17,585)         | -                                  | <b>9,394</b>             |
| <b>Total unrestricted funds</b> | <b>5,895</b>          | <b>21,084</b> | <b>(17,585)</b>  | <b>-</b>                           | <b>9,394</b>             |
| <b>Total funds</b>              | <b>17,647</b>         | <b>21,084</b> | <b>(17,585)</b>  | <b>-</b>                           | <b>21,146</b>            |

#### Purposes of funds

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.

#### 14. Related party transactions

The trustees have made donations to the charitable company during the year in aggregate of £1,500 (2016: £nil). These donations were made without any conditions.