

Company no. 05153841
Charity no. 1104632

The Herculaneum Society
Report and Unaudited Financial
Statements
For the year ended 30 April 2020

The Herculaneum Society

Reference and administrative details

For the year ended 30 April 2020

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
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

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 2020

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, its memorandum and articles of association, 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 powers 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 another active year, though inevitably affected by the Covid-19 pandemic. It has been assisted by the Benefactor donations of K. Byers, R. Fowler, G. Shaw, and N. Wilson, and further kind donations from V. Donson, P. Spital and an anonymous donor. We wish to acknowledge the generosity of the late Prof. Edward Burns, who asked that donations at his funeral be directed to the Society; these amounted to £510. We thank these individuals and all members of the Society, whose total now stands at 148.

The Herculaneum Society

Report of the Trustees

For the year ended 30 April 2020

Some 20 members visited the archaeological site of Silchester, where they were guided by the excavation Director Prof. Michael Fulford. On the weekend of 19-20 October a similar number attended a weekend of talks and tours at the Getty Museum in Malibu, California specially organised for us and the American Friends of Herculaneum by Dr Kenneth Lapatin. The AGM and associated events were attended by some 60 members in Oxford on 16 November, including a tour of the exhibition Last Supper in Pompeii in the Ashmolean Museum, and an address to the Society by its curator Dr Paul Roberts. On 18 February in Senate House, London, the Society organised an event in conjunction with the Institute of Classical Studies featuring Prof. Michael Scott speaking on 'Invisible Herculaneum'; about 90 people attended, and his talk was subsequently made available as a podcast. During the year trustees devoted considerable time to issues of branding, communication, and marketing, resulting in new approaches to news bulletins, newsletters and events, and a complete overhaul of the website. Issue 24 of the Newsletter was published. Bursaries of £1500 each were awarded to Marzia D'Angelo and Aude Durand for their work on Herculaneum; they have subsequently published podcasts about their research on the Society's newly launched YouTube channel. The Society made a donation of £200 to the Silchester excavation drawn from attendees' contributions, and another of £500 in response to the Society for Classical Studies' appeal for support of the papyri.info project, the global repository of all published papyri including those from Herculaneum.

Planning for the Eighth Herculaneum Congress was halted by the pandemic, and the decision was regretfully taken to postpone the event to June 2021. As reflected in the accounts, many attendees opted to leave their payments with the Society pending further developments. As the situation becomes clearer planning will resume. Other plans for the future include a half-day conference, again in collaboration with the Institute of Classical Studies, to be conducted by Zoom in conjunction with our AGM on 7 November. Three further volumes in our Sozomena series are due to appear. We will continue to develop our YouTube site, and to support the work of our partner organisation 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.

The Trustees have considered the possible impact of the Covid-19 pandemic on the Society's activities. The principal risk is continuing uncertainty over the date and format of the next Herculaneum Congress. If the Congress needs to be postponed beyond 2021 there could be a corresponding loss of income in year but we can expect it to be made up, partly or wholly, when the pandemic is over and the Congress can go ahead. In the meantime in mitigation the Trustees have adopted the plan of half-day, research-oriented congresses, virtually conducted; the first will take place 7 November 2020. These will have the further advantage of enabling more people to attend, and raising the digital profile of the Society when the proceedings are published as a podcast.

The Herculaneum Society

Report of the Trustees

For the year ended 30 April 2020

The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted, general reserves of £19,893, restricted reserves that can be drawn down with consent of the funders if necessary of £1,115, and a cash balance of £38,408. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

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).

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.

Approved by the trustees on 1 November 2020 and signed on their behalf by

Prof Robert Fowler
Trustee

Chartered accountant's report for the preparation of the unaudited statutory accounts

To the trustees of

The Herculeaneum Society

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Herculeaneum Society for the year ended 30 April 2020, as set out on pages 6 to 15 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the trustees of The Herculeaneum Society, as a body, in accordance with the terms of our engagement letter dated 6 August 2019. Our work has been undertaken solely to prepare for approval the accounts of The Herculeaneum Society and state those matters that we have agreed to state to them in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at <http://www.icaew.com/compilation>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Herculeaneum Society and its board of trustees, as a body, for our work or for this report.

It is your duty to ensure that The Herculeaneum Society has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus/deficit of The Herculeaneum Society. You consider that The Herculeaneum Society is exempt from the statutory audit and independent examination requirement for the year, as the charity's income is less than £25,000.

We have not been instructed to carry out an audit or a review of the accounts of The Herculeaneum Society. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the statutory accounts.

Date:

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 2020

| | Note | Restricted £ | Unrestricted £ | 2020 Total £ | 2019 Total £ |
|------------------------------------|------|---------------------|----------------------|-----------------------------|----------------------|
| Income from: | | | | | |
| Donations | 3 | - | 2,771 | 2,771 | 5,541 |
| Charitable activities | 4 | - | 8,783 | 8,783 | 20,581 |
| Total income | | <u>-</u> | <u>11,554</u> | <u>11,554</u> | <u>26,122</u> |
| Expenditure on: | | | | | |
| Charitable activities | | <u>3,459</u> | <u>9,362</u> | <u>12,821</u> | <u>22,684</u> |
| Total expenditure | 5 | <u>3,459</u> | <u>9,362</u> | <u>12,821</u> | <u>22,684</u> |
| Net income / (expenditure) | 6 | (3,459) | 2,192 | (1,267) | 3,438 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>4,574</u> | <u>17,701</u> | <u>22,275</u> | <u>18,837</u> |
| Total funds carried forward | 13 | <u><u>1,115</u></u> | <u><u>19,893</u></u> | <u><u>21,008</u></u> | <u><u>22,275</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 2020

| | Note | £ | 2020 £ | 2019 £ |
|--|------|-----------------|-----------------------------|----------------------|
| Current assets | | | | |
| Debtors | 9 | 693 | | 2,998 |
| Cash at bank and in hand | | <u>38,408</u> | | <u>20,767</u> |
| | | 39,101 | | 23,765 |
| Liabilities | | | | |
| Creditors: amounts falling due within 1 year | 10 | <u>(18,093)</u> | | <u>(1,490)</u> |
| Net current assets | | | <u>21,008</u> | <u>22,275</u> |
| Net assets | 12 | | <u><u>21,008</u></u> | <u><u>22,275</u></u> |
| Funds | | | | |
| Restricted funds | | | 1,115 | 4,574 |
| Unrestricted funds | | | <u>19,893</u> | <u>17,701</u> |
| Total charity funds | 13 | | <u><u>21,008</u></u> | <u><u>22,275</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 2020, 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 2020 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 2020, 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 1 November 2020 and signed on their behalf by:

Prof Robert Fowler
Trustee

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2020

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. However, the COVID-19 pandemic has had a profound impact on the global economy, and has in turn affected the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted, general reserves of £19,892, restricted reserves that can be drawn down with consent of the funders if necessary of £1,115, and a cash balance of £38,407. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

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 2020

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 2020

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 £ | 2019 Total £ |
|-----------------------------------|-----------------|-------------------|--------------------|
| Income from: | | | |
| Donations | 819 | 4,722 | 5,541 |
| Charitable activities | - | 20,581 | 20,581 |
| Total income | 819 | 25,303 | 26,122 |
| Expenditure on: | | | |
| Charitable activities | 1,728 | 20,956 | 22,684 |
| Total expenditure | 1,728 | 20,956 | 22,684 |
| Net income / (expenditure) | (909) | 4,347 | 3,438 |

3. Income from donations

| | Restricted £ | Unrestricted £ | 2020 Total £ |
|----------------------------------|-----------------|-------------------|--------------------|
| Voluntary donations | - | 2,771 | 2,771 |
| Total income from donations | - | 2,771 | 2,771 |
| Prior period comparative: | | | |
| | Restricted £ | Unrestricted £ | 2019 Total £ |
| Voluntary donations | 819 | 4,722 | 5,541 |
| Total income from donations | 819 | 4,722 | 5,541 |

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2020

4. Income from charitable activities

| | Restricted £ | Unrestricted £ | 2020 Total £ | 2019 Total £ |
|---|-----------------|-------------------|--------------------|--------------------|
| Membership | - | 8,408 | 8,408 | 5,478 |
| Other income | - | 375 | 375 | 45 |
| Herculaneum congress | - | - | - | 15,058 |
| Total income from charitable activities | - | 8,783 | 8,783 | 20,581 |

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

5. Total expenditure

| | Charitable activities £ | Support and governance costs £ | 2020 Total £ |
|--|-------------------------------|---|--------------------|
| Bursaries | 3,000 | - | 3,000 |
| Salaries and wages (note 7) | - | 5,790 | 5,790 |
| Accountancy | - | 960 | 960 |
| Web development | 281 | - | 281 |
| Bank fees | - | 582 | 582 |
| Insurance | - | 358 | 358 |
| Legal fees | - | 367 | 367 |
| AGM costs | 105 | - | 105 |
| Meetings | 391 | - | 391 |
| Charitable donation | 659 | - | 659 |
| Sundry | - | 144 | 144 |
| Office running costs | - | 184 | 184 |
| Sub-total | 4,436 | 8,385 | 12,821 |
| Allocation of support and governance costs | 8,385 | (8,385) | - |
| Total expenditure | 12,821 | - | 12,821 |

Total governance costs were £1,432 (2019: £1,547).

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2020

5. Total expenditure (continued): prior period comparative

| | 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 |

6. Net movement in funds

This is stated after charging:

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Trustees' remuneration | Nil | Nil |
| Trustees' reimbursed expenses | Nil | Nil |
| Accountants' remuneration (incl. VAT): | | |
| ▪ Independent examination | Nil | 960 |
| ▪ Accountancy | 960 | Nil |

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2020

7. Staff costs

| | 2020 £ | 2019 £ |
|--------------------|--------------|--------------|
| Salaries and wages | <u>5,790</u> | <u>6,908</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 (2019: £Nil).

8. Taxation

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

9. Debtors

| | 2020 £ | 2019 £ |
|----------------|------------|--------------|
| Gift aid claim | 693 | 1,102 |
| Prepayments | <u>-</u> | <u>1,896</u> |
| | <u>693</u> | <u>2,998</u> |

10. Creditors : amounts due within 1 year

| | 2020 £ | 2019 £ |
|---------------------------|---------------|--------------|
| Accruals | 6,309 | 1,490 |
| Deferred income (note 11) | <u>11,784</u> | <u>-</u> |
| | <u>18,093</u> | <u>1,490</u> |

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2020

11. Deferred income

| | 2020 | 2019 |
|--------------------------|----------------------|-------------------|
| | £ | £ |
| At 1 May 2019 | - | 14,027 |
| Deferred during the year | 11,784 | - |
| Released during the year | - | (14,027) |
| | <u> </u> | <u> </u> |
| At 30 April 2020 | <u>11,784</u> | <u>-</u> |

Deferred income relates to income received in advance of the charity's Herculaneum Congress event which is taking place in a future financial period.

12. Analysis of net assets between funds

| | Restricted | Unrestricted | 2020 |
|------------------------------------|---------------------|----------------------|----------------------|
| | £ | £ | Total |
| | | | £ |
| Current assets | 1,115 | 37,986 | 39,101 |
| Current liabilities | - | (18,093) | (18,093) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total funds carried forward | <u>1,115</u> | <u>19,893</u> | <u>21,008</u> |
| | | | |
| Prior period comparative | | | 2019 |
| | Restricted | Unrestricted | Total |
| | £ | £ | £ |
| Current assets | 4,574 | 19,191 | 23,765 |
| Current liabilities | - | (1,490) | (1,490) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total funds carried forward | <u>4,574</u> | <u>17,701</u> | <u>22,275</u> |

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2020

13. Movements in funds

| | At 1 May 2019 £ | Income £ | Expenditure £ | Transfers between funds £ | At 30 April 2020 £ |
|---------------------------------|-----------------------|-------------|------------------|------------------------------------|--------------------------|
| Restricted funds | | | | | |
| Special Projects fund | 4,574 | - | (3,459) | - | 1,115 |
| Total restricted funds | 4,574 | - | (3,459) | - | 1,115 |
| Unrestricted funds | | | | | |
| General funds | 17,701 | 11,554 | (9,362) | - | 19,893 |
| Total unrestricted funds | 17,701 | 11,554 | (9,362) | - | 19,893 |
| Total funds | 22,275 | 11,554 | (12,821) | - | 21,008 |

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, £3,000 was awarded as Bursaries and £459 was donated to The Society of Classical Studies.

Prior period comparative

| | 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 | - |
| British Academy event | - | 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 |

14. Related party transactions

The trustees have made donations to the charitable company during the year in aggregate of £873 (2019: £1,308). These donations were made without any conditions.