

Company no. 05153841  
Charity no. 1104632

**The Herculaneum Society**  
**Report and Unaudited Financial**  
**Statements**  
**For the year ended 30 April 2024**

## The Herculaneum Society

### Reference and administrative details

For the year ended 30 April 2024

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<b>Company number</b>	05153841
<b>Charity number</b>	1104632
<b>Registered office</b>	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
<b>Trustees</b>	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 H Essler R Fowler A Marzano T Reinhardt (appointed 20 October 2023) C Scott K Starling N Wilson
<b>Company secretary</b>	Wilson's (Company Secretaries) Limited Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
<b>Bankers</b>	Charities Aid Foundation 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA  Lloyds Bank plc 25 Gresham Street London EC2V 7HN
<b>Accountants</b>	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 2024**

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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 2019).

#### **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, whose membership currently stands at 163, enjoyed another active year. It has continued to advance its charitable objects, promoting education, conservation and research at Herculaneum. Members were invited to a study day in Colchester, and to the AGM, with talks, in Oxford. Research and conservation work in Herculaneum has been funded, scholarly publications have continued and the papyri imaging project in Naples has been facilitated in association with the Andrew W. Mellon Foundation. During the year, several trustees worked with the Society's administrator on preparations for the 2024 Congress, as well as on website development. The Society's work has been greatly assisted by the Benefactor memberships of K. Byers, R. Fowler, J. Lorenzen, G. Shaw, N. Wilson and G. Zugmaier. We thank these individuals and all our new and continuing members for their welcome support.

## **The Herculaneum Society**

### **Report of the Trustees**

#### **For the year ended 30 April 2024**

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On 2 July 2023, some 20 Friends gathered in Colchester for a study day, visiting the Roman circus and its attached museum, and Colchester Castle. We are grateful to Dr Philip Crummy, the archaeologist who discovered and excavated the circus, for his tour, and to Dr Glynn Davis for guiding us around the Castle museum; we also thank member Sam Rowley, Education and Outreach Officer at the Roman Circus Visitor Centre, for making all the arrangements.

The Annual General Meeting took place on 28 October 2023 in the Ioannou Centre in Oxford, in person and by Zoom with a sizeable audience. After the business meeting we enjoyed two informative talks. The first was by John Hanson, Lecturer in Roman Archaeology at the University of Oxford, on “Linguistic Theory, Urban Theory, and the Housing Stock of Herculaneum,” mapping the demography of the ancient town according to the latest and most reliable methods of calculation. The second talk was given by trustee Annalisa Marzano, Professor of Classical Archaeology at the University of Bologna, on “Excavating a Roman Garden: the Casa della Regina Carolina Project at Pompeii.” Prof. Marzano is co-director of the important project underway at this Casa. Her talk is available on the Society’s YouTube channel.

On 4 March 2024 we held our annual appreciation event for our Benefactors. The theme this year was the latest results in the non-invasive scanning of papyri emerging from the Vesuvius Challenge ([www.scrollprize.org](http://www.scrollprize.org)). Dr Stephen Parsons, University of Kentucky, spoke to the computing aspects of the process, while papyrologist Dr Michael McOsker, Research Fellow at University College London, and a trustee of the American Friends of Herculaneum, spoke about the texts being read, both from a palaeographical and a philosophical point of view.

Preparations continued throughout the year for the upcoming Ninth Congress in September 2024. We continued to facilitate the ambitious imaging project funded by the Andrew W. Mellon Foundation and conducted by Prof. Brent Seales’s team at the University of Kentucky, with on-site management in Naples by Dr Federica Nicolardi. Work on the Custodian’s Room Project began finally in March 2024. Several current and former trustees (Daniel Delattre, Gianluca Del Mastro, Robert Fowler, Richard Janko and Tobias Reinhardt) were part of the team that produced a scholarly edition of the First Letters Prize text of the Vesuvius Challenge, available in open access through the prestigious journal *Zeitschrift für Papyrologie und Epigraphik* (<https://tinyurl.com/ZPE-First-Letters-Prize>). The same scholars produced an edition of the spectacular Grand Prize entry, which will be published in the *Cronache Ercolanesi* in November 2024.

Monthly news bulletins have been published throughout the year, reaching nearly 500 readers, as well as issue 28 of the printed Newsletter, which was published in October 2023. Several more volumes of the Society’s series *Sozomena* are in various stages of preparation (<https://www.degruyter.com/serial/sozomena-b/html?lang=en#overview>). Future plans include the Ninth Congress and the autumn AGM. Planning continues for a special international conference to be held in 2025 marking the 21st anniversary of the Society’s founding in 2004, jointly sponsored by the American Friends of Herculaneum and the Institute of Classical Studies, University of London. A redesign of the website is underway. The YouTube channel will be further developed, and the Newsletter and news bulletins will continue. Collaboration will be maintained with the American Friends of Herculaneum.

## **The Herculaneum Society**

### **Report of the Trustees**

**For the year ended 30 April 2024**

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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.

The trustees have considered the charity's current and future financial position. The charity holds unrestricted, general reserves of £18,830, and a cash balance of £47,293. 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.

**The Herculaneum Society**

**Report of the Trustees**

**For the year ended 30 April 2024**

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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 9 November 2024 and signed on their behalf by



Prof Robert Fowler  
Trustee

## Independent examiner's report

To the trustees of

### **The Herculaneum Society**

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I report to the trustees on my examination of the accounts of The Herculaneum Society (the charitable company) for the year ended 30 April 2024, which are set out on pages 7 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.

*William Guy Blake*

Date: 11 November 2024

**William Guy Blake ACA**

**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 2024**

	Note	Restricted £	Unrestricted £	<b>2024 Total £</b>	2023 Total £
<b>Income from:</b>					
Donations and legacies	3	-	1,767	<b>1,767</b>	4,500
Charitable activities	4	31,782	12,176	<b>43,958</b>	88,132
Investments		-	27	<b>27</b>	27
<b>Total income</b>		<u>31,782</u>	<u>13,970</u>	<u><b>45,752</b></u>	<u>92,659</u>
<b>Expenditure on:</b>					
Charitable activities		<u>39,000</u>	<u>14,545</u>	<u><b>53,545</b></u>	<u>88,844</u>
<b>Total expenditure</b>	5	<u>39,000</u>	<u>14,545</u>	<u><b>53,545</b></u>	<u>88,844</u>
<b>Net income / (expenditure) and net movement in funds</b>	6	(7,218)	(575)	<b>(7,793)</b>	3,815
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>6,361</u>	<u>19,405</u>	<u><b>25,766</b></u>	<u>21,951</u>
<b>Total funds carried forward</b>	13	<u>(857)</u>	<u>18,830</u>	<u><b>17,973</b></u>	<u>25,766</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 2024

	Note	£	2024 £	2023 £
<b>Current assets</b>				
Debtors	9	2,575		875
Cash at bank and in hand		<u>47,293</u>		<u>45,653</u>
		49,868		46,528
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	10	<u>(31,895)</u>		<u>(20,762)</u>
<b>Net current assets</b>			<u>17,973</u>	<u>25,766</u>
<b>Net assets</b>	12		<u>17,973</u>	<u>25,766</u>
<b>Funds</b>				
Restricted funds			(857)	6,361
Unrestricted funds			<u>18,830</u>	<u>19,405</u>
<b>Total charity funds</b>	13		<u>17,973</u>	<u>25,766</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 2024, the charitable company was entitled to the exemption under section 477 of the Companies Act 2006.

No notice has been deposited under section 476 in relation to its accounts for the year ended 30 April 2024 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 2024, 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 9 November 2024 and signed on their behalf by:



Prof Robert Fowler  
Trustee

## The Herculaneum Society

### Notes to the financial statements

For the year ended 30 April 2024

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#### 1. Accounting policies

##### a) General information and basis of preparation

The Herculaneum Society is a charitable company limited by guarantee registered in England and Wales. The registered office address is Alexandra House, St Johns Street, Salisbury, Wiltshire, SP1 2SB.

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 2019) - (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 charity 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 charity'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 2024

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**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 2024

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 £	2023 Total £
<b>Income from:</b>			
Donations and legacies	2,435	2,065	4,500
Charitable activities	65,398	22,734	88,132
Investments	-	27	27
<b>Total income</b>	<b>67,833</b>	<b>24,826</b>	<b>92,659</b>
<b>Expenditure on:</b>			
Charitable activities	63,770	25,074	88,844
<b>Total expenditure</b>	<b>63,770</b>	<b>25,074</b>	<b>88,844</b>
<b>Net income / (expenditure) and net movement in funds</b>	<b>4,063</b>	<b>(248)</b>	<b>3,815</b>

3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Voluntary donations	-	1,767	1,767	4,500
Total income from donations	-	1,767	1,767	4,500

In the prior year £2,435 of voluntary donations was restricted.

4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £
Grants	31,782	-	31,782
Membership	-	11,606	11,606
Other income	-	570	570
<b>Total income from charitable activities</b>	<b>31,782</b>	<b>12,176</b>	<b>43,958</b>

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2024

4. Income from charitable activities (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Grants	65,398	-	65,398
Herculaneum congress	-	14,145	14,145
Membership	-	8,342	8,342
Other income	-	247	247
	<u>65,398</u>	<u>22,734</u>	<u>88,132</u>
Total income from charitable activities	<u>65,398</u>	<u>22,734</u>	<u>88,132</u>

5. Total expenditure

	Charitable activities £	Support and governance costs £	2024 Total £
Salaries and wages (note 7)	-	8,443	8,443
Bursary	1,000	-	1,000
Accountancy	-	1,500	1,500
Bank fees	-	557	557
Insurance	-	434	434
Legal fees	-	388	388
Meetings	693	-	693
Office running costs	13	-	13
Herculaneum Congress	1,417	-	1,417
Studentship	39,000	-	39,000
AGM costs	-	100	100
	<u>42,123</u>	<u>11,422</u>	<u>53,545</u>
<b>Sub-total</b>	<b>42,123</b>	<b>11,422</b>	<b>53,545</b>
Allocation of support and governance costs	<u>11,422</u>	<u>(11,422)</u>	<u>-</u>
<b>Total expenditure</b>	<b><u>53,545</u></b>	<b><u>-</u></b>	<b><u>53,545</u></b>

Total governance costs were £1,888 (2023: 1,747).

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2024

5. Total expenditure (continued)

Prior period comparative:

	Charitable activities £	Support and governance costs £	2023 Total £
Salaries and wages (note 7)	-	8,885	8,885
Bursary	750	-	750
Accountancy	-	1,380	1,380
Bank fees	-	735	735
Insurance	-	417	417
Legal fees	-	367	367
Meetings	237	-	237
Office running costs	555	-	555
Herculaneum Congress	9,899	-	9,899
Studentship	58,737	-	58,737
Donations	6,882	-	6,882
<b>Sub-total</b>	<b>77,060</b>	<b>11,784</b>	<b>88,844</b>
Allocation of support and governance costs	11,784	(11,784)	-
<b>Total expenditure</b>	<b>88,844</b>	<b>-</b>	<b>88,844</b>

6. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	591	Nil
Independent examiners' remuneration (excl. VAT):		
▪ Independent examination	1,250	1,150

Trustee's reimbursed expenses comprised of travel expenses for Congress preparation related to one trustee.

## The Herculaneum Society

### Notes to the financial statements

For the year ended 30 April 2024

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#### 7. Staff costs and numbers

	2024 £	2023 £
Salaries and wages	<u>8,443</u>	<u>8,885</u>

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

Average head count	<u>1</u>	<u>1</u>
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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 (2023: £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

	2024 £	2023 £
Trade debtors	2,300	-
Gift aid claim	<u>275</u>	<u>875</u>
	<u>2,575</u>	<u>875</u>

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

	2024 £	2023 £
Accruals	12,279	20,762
Deferred income (note 11)	<u>19,616</u>	<u>-</u>
	<u>31,895</u>	<u>20,762</u>

## The Herculaneum Society

### Notes to the financial statements

For the year ended 30 April 2024

#### 11. Deferred income

	<b>2024</b>	2023
	£	£
At 1 May 2023	-	15,580
Deferred during the year	<b>19,616</b>	-
Released during the year	-	(15,580)
	<u>-</u>	<u>(15,580)</u>
At 30 April 2024	<b><u>19,616</u></b>	<u>-</u>

Deferred income related to income received in advance of the charity's Herculaneum Congress event, which took place in September 2024.

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

	Restricted	Unrestricted	<b>2024</b>
	£	£	<b>Total</b>
			£
Current assets	2,538	47,330	<b>49,868</b>
Current liabilities	(3,395)	(28,500)	<b>(31,895)</b>
	<u>(857)</u>	<u>18,830</u>	<u><b>17,973</b></u>
<b>Total funds carried forward</b>			
<b>Prior period comparative</b>			2023
	Restricted	Unrestricted	Total
	£	£	£
Current assets	17,909	28,619	46,528
Current liabilities	(11,548)	(9,214)	(20,762)
	<u>6,361</u>	<u>19,405</u>	<u>25,766</u>
<b>Total funds carried forward</b>			



## The Herculaneum Society

### Notes to the financial statements

For the year ended 30 April 2024

#### 13. Movements in funds

	At 1 May 2023 £	Income £	Expenditure £	At 30 April 2024 £
<b>Restricted funds</b>				
Mellon / UKentucky Project	6,361	31,782	(39,000)	(857)
<b>Total restricted funds</b>	<u>6,361</u>	<u>31,782</u>	<u>(39,000)</u>	<u>(857)</u>
<b>Unrestricted funds</b>				
General funds	19,405	13,970	(14,545)	18,830
<b>Total unrestricted funds</b>	<u>19,405</u>	<u>13,970</u>	<u>(14,545)</u>	<u>18,830</u>
<b>Total funds</b>	<u>25,766</u>	<u>45,752</u>	<u>(53,545)</u>	<u>17,973</u>

There has been an expected overspend on Mellon/UKentucky Project due to FX rates which will be invoiced for when the project is complete.

#### Purposes of restricted funds

##### Mellon / UKentucky Project

The Herculaneum Society will work in conjunction with The Biblioteca Nazionale to create and support Mellon-Friends of Herculaneum Society Scholars. The work of the Mellon-Friends of Herculaneum Society Scholars will include organising and preparing auxiliary sources of information, e.g. sources, transcriptions, multilingual translations, and bibliographic material—together with data produced from The Digital Restoration of Herculaneum Papyri project objectives, for the purpose of dissemination via the Biblioteca Nazionale's web archive.

#### Prior period comparative

	At 1 May 2022	Income £	Expenditure £	At 30 April 2023 £
<b>Restricted funds</b>				
Special Projects fund	1,595	-	(1,595)	-
Custodians Room	703	2,435	(3,138)	-
Mellon / UKentucky Project	-	65,398	(59,037)	6,361
<b>Total restricted funds</b>	<u>2,298</u>	<u>67,833</u>	<u>(63,770)</u>	<u>6,361</u>
<b>Unrestricted funds</b>				
General funds	19,653	24,826	(25,074)	19,405
<b>Total unrestricted funds</b>	<u>19,653</u>	<u>24,826</u>	<u>(25,074)</u>	<u>19,405</u>
<b>Total funds</b>	<u>21,951</u>	<u>92,659</u>	<u>(88,844)</u>	<u>25,766</u>

#### 14. Related party transactions

The trustees have made donations to the charitable company during the year in aggregate of £Nil (2023: £1,360). These donations were made without any conditions.