

Company no. 05153841  
Charity no. 1104632

**The Herculaneum Society**  
**Report and Unaudited Financial**  
**Statements**  
**For the year ended 30 April 2018**

## The Herculaneum Society

### Reference and administrative details

#### For the year ended 30 April 2018

---

**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:

K Byers	appointed 19 August 2018
A Carter	appointed 1 February 2018
G Del Mastro	appointed 1 February 2018
D Delattre	
H Essler	appointed 1 February 2018
R Fowler	
K Lavery	passed away 22 October 2017
J Littlewood	appointed 1 February 2018
A Marzano	appointed 1 February 2018
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	

**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 2018**

---

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.

## **The Herculaneum Society**

### **Report of the Trustees**

#### **For the year ended 30 April 2018**

---

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

The Society has enjoyed a particularly active year. It has been assisted by the Benefactor donations of R. Fowler, G. Shaw and N. Wilson, and a generous gift of £2,400 from an anonymous donor. We thank these individuals and all members of the Society, whose total now stands at 118. The Annual General Meeting took place on 7 October 2017 at the Ioannou Centre, Oxford. Dr Roger Tomlin addressed the Society on the remarkable Bloomberg tablets on which he is the principal authority. A well-attended half-day symposium at the British Academy, supported by a generous subvention from Mr Roger Michel, welcomed the new Direttore of the Herculaneum Archaeological Park, Dr Francesco Sirano, who spoke on future plans and prospects for the site. Profs. Robert Fowler (Bristol), Annalisa Marzano (Reading), and Andrew Wallace-Hadrill (Cambridge) also addressed the Society on this occasion. A successful crowdfunding campaign in support of the Ancient Graffiti Project, run in conjunction with the Project staff at the University of Mississippi and the American Friends of Herculaneum, helped fund the coming season's work. The Society's website was redesigned, updated and migrated to a new server. Volume 16 of the series *Sozomena* (published by De Gruyter on behalf of the Society) appeared in September (J. Pàmias, ed., *Apollodoriana: Ancient Myths, New Crossroads*). A further volume is in preparation. Two issues of the Newsletter were published. Six new trustees were added to the committee, bringing the total to twelve at the time of the 2018 AGM.

Future plans include the Seventh Herculaneum Congress in June and other events in 2018–19, further issues of the Newsletter, and 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).

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:

## **The Herculaneum Society**

### **Report of the Trustees**

#### **For the year ended 30 April 2018**

---

- 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 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 3 November 2018 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 31 March 2018, which are set out on pages 6 to 14.

#### **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:

**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 2018**

---

	Note	Restricted £	Unrestricted £	2018 Total £	2017 Total £
<b>Income from:</b>					
Donations	3	10,527	7,922	<b>18,449</b>	7,433
Charitable activities	4	-	6,853	<b>6,853</b>	13,651
<b>Total income</b>		<u>10,527</u>	<u>14,775</u>	<u><b>25,302</b></u>	<u>21,084</u>
<b>Expenditure on:</b>					
Charitable activities		<u>16,796</u>	<u>10,815</u>	<u><b>27,611</b></u>	<u>17,585</u>
<b>Total expenditure</b>	5	<u>16,796</u>	<u>10,815</u>	<u><b>27,611</b></u>	<u>17,585</u>
<b>Net income / (expenditure)</b>	7	(6,269)	3,960	<b>(2,309)</b>	3,499
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>11,752</u>	<u>9,394</u>	<u><b>21,146</b></u>	<u>17,647</u>
<b>Total funds carried forward</b>	14	<u><u>5,483</u></u>	<u><u>13,354</u></u>	<u><u><b>18,837</b></u></u>	<u><u>21,146</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 14 to the accounts.

## The Herculaneum Society

### Balance sheet

As at 30 April 2018

	Note	£	2018 £	2017 £
<b>Current assets</b>				
Debtors	10	1,600		300
Cash at bank and in hand		<u>34,942</u>		<u>24,979</u>
		<b>36,542</b>		25,279
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	11	<u>(17,705)</u>		<u>(4,133)</u>
<b>Net current assets</b>			<u><b>18,837</b></u>	<u>21,146</u>
<b>Net assets</b>	13		<u><b>18,837</b></u>	<u>21,146</u>
<b>Funds</b>				
Restricted funds			<b>5,483</b>	11,752
Unrestricted funds			<u><b>13,354</b></u>	<u>9,394</u>
<b>Total charity funds</b>	14		<u><b>18,837</b></u>	<u>21,146</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 2018, 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 2018 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 2018, 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 3 November 2018 and signed on their behalf by:

Prof Robert Fowler  
Trustee



## The Herculaneum Society

### Notes to the financial statements

For the year ended 30 April 2018

---

#### 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.

##### 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 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.

## The Herculaneum Society

### Notes to the financial statements

#### For the year ended 30 April 2018

---

##### 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.

## 2. Statement of financial activities: prior period comparatives

	Restricted £	Unrestricted £	2017 Total £
<b>Income from:</b>			
Donations	-	7,433	<b>7,433</b>
Charitable activities	-	13,651	<b>13,651</b>
<b>Total income</b>	-	21,084	<b>21,084</b>
<b>Expenditure on:</b>			
Charitable activities	-	17,585	<b>17,585</b>
<b>Total expenditure</b>	-	17,585	<b>17,585</b>
<b>Net income</b>	-	3,499	<b>3,499</b>

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2018

3. Income from donations

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Voluntary donations	9,869	2,073	11,942	7,433
Gift aid	658	5,849	6,507	-
Total income from donations	10,527	7,922	18,449	7,433

4. Income from charitable activities

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Membership	-	6,585	6,585	4,588
Other income	-	268	268	674
Herculaneum congress	-	-	-	8,389
Total income from charitable activities	-	6,853	6,853	13,651

5. Total expenditure

	Charitable activities £	Support costs £	2018 Total £	2017 Total £
Graffiti project	12,470	-	12,470	-
Salaries and wages (note 8)	-	6,355	6,355	5,994
Events	4,453	-	4,453	-
Web development	-	2,203	2,203	-
Accountancy	-	900	900	720
Bank fees	-	428	428	409
Legal fees	-	367	367	367
AGM costs	-	221	221	975
Charitable donation	100	-	100	-
Newsletters	74	-	74	261
Office running costs	-	40	40	149
Herculaneum congress	-	-	-	6,710
Grants payable (note 6)	-	-	-	2,000
<b>Sub-total</b>	17,097	10,514	27,611	17,585
Allocation of support costs	10,514	(10,514)	-	-
<b>Total expenditure</b>	27,611	-	27,611	17,585

## The Herculaneum Society

### Notes to the financial statements

For the year ended 30 April 2018

---

#### 6. Grants payable

	2018 £	2017 £
Grants payable to individuals (2018: None, 2017: 4)	<u>-</u>	<u>2,000</u>

#### 7. Net movement in funds

This is stated after charging:

	2018 £	2017 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration (incl. VAT):		
Independent examination	900	Nil
Accountancy	Nil	720

#### 8. Staff costs

	2018 £	2017 £
Salaries and wages	<u>6,355</u>	<u>5,994</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 (2017: £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

	2018 £	2017 £
Gift aid claim	<u>1,600</u>	<u>300</u>

## The Herculaneum Society

### Notes to the financial statements

For the year ended 30 April 2018

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

	2018 £	2017 £
Accruals	3,678	4,133
Deferred income (note 12)	<u>14,027</u>	<u>-</u>
	<u><b>17,705</b></u>	<u><b>4,133</b></u>

#### 12. Deferred income

	2018 £	2017 £
At 1 May 2017	-	-
Deferred during the year	<u>14,027</u>	<u>-</u>
At 30 April 2018	<u><b>14,027</b></u>	<u><b>-</b></u>

Deferred income relates to income received in advance of the charity's Herculaneum Congress event which took place after the year end.

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

	Restricted £	Unrestricted £	2018 Total £
Current assets	5,483	31,059	<b>36,542</b>
Current liabilities	<u>-</u>	<u>(17,705)</u>	<u><b>(17,705)</b></u>
<b>Total funds carried forward</b>	<u><b>5,483</b></u>	<u><b>13,354</b></u>	<u><b>18,837</b></u>

#### Prior period comparative

	Restricted £	Unrestricted £	2017 Total £
Current assets	11,752	13,527	<b>25,279</b>
Current liabilities	<u>-</u>	<u>(4,133)</u>	<u><b>(4,133)</b></u>
<b>Total funds carried forward</b>	<u><b>11,752</b></u>	<u><b>9,394</b></u>	<u><b>21,146</b></u>

## The Herculaneum Society

### Notes to the financial statements

For the year ended 30 April 2018

#### 14. Movements in funds

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

#### 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, £6,269 was applied towards the Graffiti Project, shown here as a transfer between funds.

##### Graffiti Project

This is to fund the 2018 season of the Ancient Graffiti Project, which locates, documents and scientifically publishes the myriad graffiti in Herculaneum.

##### British Academy event

This was a half-day symposium 20 January 2018 on challenges and prospects in Herculaneum with keynote speaker Dott. Francesco Sirano, Direttore of the Herculaneum Archaeological Park.

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2018

---

14. Movements in funds (continued)

Prior period comparative

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

15. Related party transactions

The trustees have made donations to the charitable company during the year in aggregate of £4,022 (2017: £1,500). These donations were made without any conditions.