

THE FRIENDS OF HERCULANEUM SOCIETY
ACCOUNTS FOR THE YEAR ENDED
30 APRIL 2006

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Approved by trustees and AGM 15 July 06

Robert Fowler
ROBERT FOWLER

for the trustees

THE FRIENDS OF HERCULANEUM SOCIETY
LEGAL AND ADMINISTRATIVE INFORMATION

Charity No:	1107134	
Principal Office:	The Classics Centre The Old Boys' School George Street Oxford OX1 2RL	
Governing Document:	Constitution dated 3 July 2004 as amended 9 July 2005	
Trustees:	David Armstrong Robert Fowler Richard Janko Roger Macfarlane Dirk Obbink Nigel Wilson	(appointed 09/07/05) (appointed 09/07/05) (appointed 09/07/05)
Bankers:	Lloyds TSB Cornmarket Street Oxford	
Solicitors:	Wilson's Solicitors Steynings House Fisherton Street Salisbury Wiltshire SP2 7RJ	
Independent Examiners:	Critchleys Greyfriars Court Paradise Square Oxford OX1 1BE	

THE FRIENDS OF HERCULANEUM SOCIETY

TRUSTEES' REPORT

The trustees present herewith the accounts for the year ended 30 April 2006.

Structure, Governance and Management

The charity is governed by its Constitution dated 3 July 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 Trustees with knowledge and experience relevant to the Society's charitable activities. When new Trustees are appointed they are given an introduction to the work of the Herculaneum Society and provided with the information they need to fulfil their roles, which includes information about the role of the Trustees and their responsibilities under the Charities Act 1993.

Day-to-day administration of the Society is delegated to an administrator under the supervision of the Trustees. Decision-making powers are retained by Council and exercised at regular Trustees' meetings.

Objectives and Activities

The object of the Society as stated in the Constitution is "to advance the education of the public concerning the World Heritage Site of Herculaneum by promoting and supporting the work of the Herculaneum Society". The aims of the Herculaneum Society in turn are:

- to advance the education of the public concerning the World Heritage Site of Herculaneum, in particular to create an archive of materials relating to the World Heritage site at Herculaneum and the work of the Herculaneum Society;
- to promote research into Herculaneum, including the continued investigation of the Villa of the Papyri at Herculaneum, and the publication of the useful results of such research;
- to promote the conservation, for the benefit of the public, of the artefacts and buildings at Herculaneum.

Achievements and Performance

During the past year the Friends of Herculaneum Society and the associated charity, the Herculaneum Society, have been funded by generous donations from the Foundation for Biblical Studies, E. Sarigianni, and K. Lavery, and by the Patron memberships of D. Clark, R. Fowler and P. Hooker. These donations totalled more than £19,000. We thank these individuals and all other members for their contributions to the Society.

The Friends of Herculaneum Society and the Herculaneum Society have in the course of the year made considerable progress. Membership of the Friends stands at over 200. Two very successful and well-attended public events have been held. The first was a speaker meeting on the day of the first Annual General Meeting of the Friends (9 July 2005), held at Oriel College, Oxford, where invited speakers gave talks on advances in manuscript imaging and on recent archaeological work in the area of Vesuvius. The second was a Study Day generously sponsored by the British Academy and held at the Academy's premises in London, on the theme 'Herculaneum: Scholarship, Reception, Prospects'. Issues 3 and 4 of the newsletter *Herculaneum Archaeology* have been published. The archive and the website <http://www.herculaneum.ox.ac.uk> have been updated and expanded. In particular, the web-mounted searchable database of images of the Bodleian Library's early drawings of Herculaneum papyri has been revised and completed. Scholarly research on the Herculaneum papyri has also been advanced by a short conference for invited specialists concerning recent work on texts recovered from the Villa of the Papyri, and by a contribution to the costs of imaging a Herculaneum papyrus in Oxford with multi-spectral imaging technology. The Friends of Herculaneum Society has exhibited at two classical conferences, the Triennial Meeting of the Greek and Roman Societies, held in Cambridge on 25–29 July 2005, and the annual meeting of the American Philological Association and the Archaeological Institute of America, held in Montreal on 5–8 January 2006, in both cases generating considerable interest.

THE FRIENDS OF HERCULANEUM SOCIETY

TRUSTEES' REPORT

Plans for the following year include a Naples Conference (28 June–2 July 2006), an Annual General Meeting (15 July 2006), and a further event to be held early in 2007. The website will continue to be developed, and two new issues of the newsletter *Herculaneum Archaeology* will appear in the course of the year.

Financial Review

The results for the year are set out in the Statement of financial activities on page 4.

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.

Risk Management

The Trustees have identified the major risks which may affect the charity and have taken reasonable steps to mitigate those risks.

BY ORDER OF THE TRUSTEES



David Armstrong, Robert Fowler, Richard Janko, Roger Macfarlane, Dirk Obbink, Nigel Wilson

THE FRIENDS OF HERCULANEUM SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 APRIL 2006

	Note	Unrestricted 2006 £	Unrestricted 2005 £
INCOMING RESOURCES			
Incoming resources from charitable activities:			
Membership subscriptions		8,821	12,485
Incoming resources from generated funds:			
Voluntary income		19,002	75
Gift aid recoverable		3,373	1,252
Other incoming resources		<u>950</u>	<u>400</u>
		<u>32,146</u>	<u>14,212</u>
RESOURCES EXPENDED			
Costs of generating funds		-	150
Costs of generating voluntary income			
Charitable activities			
Advancing education about Herculaneum	2	21,216	3,780
by supporting the Herculaneum Society			
Governance costs	3	<u>881</u>	<u>1,412</u>
		<u>22,097</u>	<u>5,342</u>
NET INCOMING RESOURCES		10,049	8,870
Balances brought forward at 1 May 2005		<u>8,870</u>	<u>-</u>
BALANCES CARRIED FORWARD AT 30 APRIL 2006		<u>18,919</u>	<u>8,870</u>

THE FRIENDS OF HERCULANEUM SOCIETY

BALANCE SHEET AS AT 30 APRIL 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Cash at bank and in hand		19,800	6,668
Debtors		<u> </u>	<u>3,024</u>
		<u>19,800</u>	<u>9,692</u>
CURRENT LIABILITIES			
Accruals		<u>(881)</u>	<u>(822)</u>
NET CURRENT ASSETS		<u>18,919</u>	<u>8,870</u>
		<u>18,919</u>	<u>8,870</u>
FUNDS			
General – unrestricted	4	<u>18,919</u>	<u>8,870</u>

The accounts were approved and authorised for issue by the Trustees on 15th July 2006



THE FRIENDS OF HERCULANEUM SOCIETY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 APRIL 2006

1 ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared under the historical cost convention with the exception of the revaluation of investments in accordance with applicable accounting standards, the Charities Act 1993 and the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities". Where applicable, comparative results have been restated to comply with SORP 2005, but these restatements have had no effect on the funds brought forward at the start of the year.
- b) Incoming resources are generally recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.
- c) Resources expended are accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.
 - Charitable expenditure comprises direct expenditure including donations. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
 - Governance costs include those costs, such as accountancy fees and legal and professional fees, associated with constitutional and statutory requirements.

2 CHARITABLE ACTIVITIES

Advancing education about Herculaneum
by supporting the Herculaneum Society

Donations to The Herculaneum Society
Support costs:
Publications
Events
Administration

2006 £	2005 £
20,890	-
-	1,543
-	2,074
<u>326</u>	<u>163</u>
<u>21,216</u>	<u>3,780</u>

3 GOVERNANCE COSTS

Legal fees
Accountancy fees

2006 £	2005 £
-	590
<u>881</u>	<u>822</u>
<u>881</u>	<u>1,412</u>

THE FRIENDS OF HERCULANEUM SOCIETY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 APRIL 2006

4	FUNDS	Unrestricted Funds £
	At 1 May 2005	8,870
	Surplus for the year	<u>10,049</u>
	At 30 April 2006	<u>18,919</u>

5 TRUSTEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or any person or persons known to be connected with any of them.

No trustees were reimbursed for expenses in the year.

6 RELATED PARTY TRANSACTIONS

At the end of the year, the Friends of Herculaneum Society was owed £Nil (2005 - £1,622) in relation to membership subscriptions received on its behalf by a connected charity, the Herculaneum Society.

During the year, the Friends of Herculaneum Society made donations of £20,890 to the Herculaneum Society.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FRIENDS OF HERCULANEUM SOCIETY**

I report on the accounts of the Trust for the year ended 30 April 2006, which are set out on pages 4 to 7.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

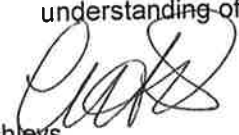
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements.
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Critchleys
Chartered Accountants
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

23 August 2006