

**THE HERCULANEUM SOCIETY
A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**ACCOUNTS FOR THE YEAR ENDED
30 APRIL 2006**

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Registered Company No. 05153841
Registered Charity No. 1104632



THE HERCULANEUM SOCIETY**LEGAL AND ADMINISTRATIVE INFORMATION**

Company No: 05153841

Charity No: 1104632

Principal Office: The Classics Centre
The Old Boys' School
George Street
Oxford
OX1 2RL

Governing Document: Memorandum and Articles of Association dated
15 June 2004

Trustees/Directors: Robert Fowler
Dirk Obbink
Nigel Wilson

Bankers: Lloyds TSB
Cornmarket Street
Oxford

Solicitors: Wilsons Solicitors
Steynings House
Fisherton Street
Salisbury
Wiltshire
SP2 7RJ

Accountants: Critchleys
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

THE HERCULANEUM SOCIETY
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

REPORT OF THE TRUSTEES IN RESPECT OF THE
YEAR ENDED 30 APRIL 2006

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

Structure, Governance and Management

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 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 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 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 Council and exercised at regular Trustees' meetings.

Objectives and Activities

The objects of the company are to advance the education of the public concerning the World Heritage Site at Herculaneum, to promote research into Herculaneum, and to promote the conservation of the artefacts and buildings at Herculaneum.

Achievements and Performance

The Herculaneum Society is an incorporated charity whose directorate is coterminous with its membership. The Directors are also trustees of the parallel Friends of Herculaneum Society, an unincorporated charity, with which it functions as a single body. During the past year the Trustees have worked diligently with the Friends on events, publicity, liaisons with similar bodies, development and fundraising in furtherance of the Society's aims, which are as stated in the Memorandum and Articles of Association:

- 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.

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**REPORT OF THE TRUSTEES IN RESPECT OF THE
YEAR ENDED 30 APRIL 2006**

The Herculaneum Society and the associated charity, the Friends of 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.

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 5.

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 HERCULANEUM SOCIETY
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

**REPORT OF THE TRUSTEES IN RESPECT OF THE
YEAR ENDED 30 APRIL 2006
(CONTINUED)**

Directors

The directors set out below held office during the whole of the year except where otherwise stated. Having no share capital the directors have no interests therein.

Robert Fowler
Dirk Obbink
Nigel Wilson

Registered Office


The registered office is situated at Steynings House, Fisherton Street, Salisbury, Wiltshire, SP2 7RJ.

Risk Management

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

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.


BY ORDER OF THE TRUSTEES

AS AUTHORISED SIGNATORY OF
WILSONS (COMPANY SECRETARIES) LTD

(Secretary)

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

	Note	Unrestricted 2006		Unrestricted 2005	
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	4		20,915		10,005
Other incoming resources			<u>64</u>		<u>50</u>
TOTAL INCOMING RESOURCES			<u>20,979</u>		<u>10,055</u>
RESOURCES EXPENDED					
Costs of generating voluntary income					
Costs of generating funds			-		150
Charitable activities					
Furthering education, research, and conservation relating to Herculaneum	5		12,493		6,309
Governance costs	6		1,175		940
TOTAL RESOURCES EXPENDED			<u>(13,668)</u>		<u>(7,399)</u>
NET INCOMING RESOURCES			7,311		2,656
Total funds brought forward			<u>2,656</u>		<u>-</u>
Total funds carried forward			<u>9,967</u>		<u>2,656</u>

All activities are continuing. There were no gains or losses recognised during the year except those shown above.

As the company is limited by guarantee it is not considered appropriate to show a reconciliation of shareholders' funds.

THE HERCULANEUM SOCIETY
BALANCE SHEET AT 30 APRIL 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Cash at bank and in hand		5,668	6,120
Debtors	7	<u>5,298</u>	<u>-</u>
		10,966	6,120
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(999)</u>	<u>(3,464)</u>
NET CURRENT ASSETS		<u>9,967</u>	<u>2,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,967</u>	<u>2,656</u>
RESERVES			
Unrestricted fund	9	<u>9,967</u>	<u>2,656</u>

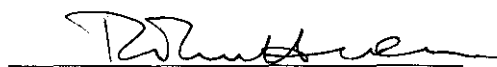
These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The Directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



THE HERCULANEUM SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006

1 DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that year.

In preparing those accounts, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2 ACCOUNTING POLICIES AND MISCELLANEOUS INFORMATION

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

- a) The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards, the Charities Act 1993 and the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities". They have also been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies. 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. 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.

3 No trustees received any remuneration in the year. One trustee was reimbursed £1,465 (2005: £948) for expenses incurred on behalf of the society during the year.

4 Grants received in the year totalled £Nil (2005: £10,000). Donations in the year totalled £20,915 (2005: £5), which includes £20,890 from The Friends of Herculanum Society (2005: £Nil).

THE HERCULANEUM SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2006

5	COSTS OF CHARITABLE ACTIVITIES	2006	2005
	Furthering education, research and conservation relating to Herculaneum		
	Publications	1,555	51
	Events	4,935	1,227
	Materials for archive	335	-
	Secretarial expenses	3,904	5,016
	Sundry expenses	<u>1,764</u>	<u>15</u>
		<u>12,493</u>	<u>6,309</u>
6	GOVERNANCE COSTS	2006	2005
	Accountant's fees	999	940
	Legal fees	<u>176</u>	<u>-</u>
		<u>1,175</u>	<u>940</u>
7	DEBTORS	2006	2005
	Prepayments (Naples Event)	<u>5,298</u>	<u>-</u>
8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2006	2005
		£	£
	Accruals and other creditors	<u>999</u>	<u>3,464</u>
9	RESERVES		Unrestricted fund
			£
	At 1 May 2005		2,656
	Surplus for the year		<u>7,311</u>
	At 30 April 2006		<u>9,967</u>

THE HERCULANEUM SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2006

10 RELATED PARTY TRANSACTIONS

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

During the year, the Herculaneum Society received donations of £20,890 from the Friends of Herculaneum Society.

11 MEMBERS' LIABILITY

The company is limited by guarantee and has no share capital. In the event of the company being wound up, the liability of the members is limited to one pound.

**ACCOUNTANT'S REPORT TO THE BOARD OF TRUSTEES OF
THE HERCULANEUM SOCIETY**

We report on the accounts for the period ended 30 April 2006 set out on pages 5 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 7 the trustees, who are also the directors of The Herculaneum Society for the purposes of company law, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

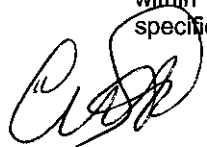
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b having regard only to, and on the basis of, the information contained in those accounting records:
 - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Critchleys
Chartered Accountants
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

23 August 2006