

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

**ACCOUNTS FOR THE YEAR ENDED
30 APRIL 2007**

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Registered Company No 05153841
Registered Charity No 1104632

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THE HERCULANEUM SOCIETY
LEGAL AND ADMINISTRATIVE INFORMATION

Company No	05153841
Charity No	1104632
Principal Office	The Ioannou Centre for Classical and Byzantine Studies 66 St Giles Oxford OX1 3LU
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	Wisons 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 2007**

The trustees present herewith the accounts for the year ended 30 April 2007

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 and the associated charity, the Friends of Herculaneum Society, have in the course of the year made good progress. Membership of the Friends stands at 149. Three very successful and well-attended public events have been held. The first was a five-day meeting in Naples attended by some 60 members (28 June–2 July 2007). The programme included lectures by distinguished speakers on many topics pertinent to Herculaneum, held in two splendid venues, the Biblioteca Nazionale and the Accademia di Archeologia, Lettere e Belle Arti di Napoli, as well as a formal reception in the Biblioteca (where members were greeted by the Direttore and a representative of the Mayor of Herculaneum), organised visits to museums and excursions to archaeological sites, particularly Herculaneum itself. The second was the second Annual General Meeting of the Friends (15 July 2007), held at Lincoln College, Oxford, where members also heard an invited lecture on digital restoration of ancient sites. The third was a speaker meeting held at the Bath Royal Literary and Scientific Institute (3 March 2007), where invited speakers gave lectures on the houses of Herculaneum, the involvement of the Prince Regent with Herculaneum, reconstruction of works on papyri, and volcanology. Issues 5 and 6 of *Herculaneum Archaeology* have been published. A bursary of £1000 was awarded to a postgraduate conducting research on Herculaneum. The archive and the website <http://www.herculaneum.ox.ac.uk> have been updated and expanded. The administration of the Society has been put on a firm footing with the hiring of a part-time administrator. 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.

Plans for the following year include a conference on the Villa of the Papyri (22–23 September 2007), the Annual General Meeting (22 September 2007), and an event to be held early in 2008. The website will continue to be developed, and two new issues of the newsletter *Herculaneum Archaeology* will appear in the course of the year.

**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 2007 (continued)**

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

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


Robert Fowler

22 September 2007

THE HERCULANEUM SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2007

	Note	Unrestricted 2007 £	Unrestricted 2006 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	4	42,509	20,915
Other incoming resources		<u>-</u>	<u>64</u>
TOTAL INCOMING RESOURCES		<u>42,509</u>	<u>20,979</u>
RESOURCES EXPENDED			
Costs of generating voluntary income			
Costs of generating funds		-	-
Charitable activities			
Furthering education, research, and conservation relating to Herculaneum	5	34,001	12,493
Governance costs	6	<u>1,261</u>	<u>1,175</u>
TOTAL RESOURCES EXPENDED		<u>(35,262)</u>	<u>(13,668)</u>
NET INCOMING RESOURCES		7,247	7,311
Total funds brought forward		<u>9,967</u>	<u>2,656</u>
Total funds carried forward		<u><u>17,214</u></u>	<u><u>9,967</u></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 2007**

	Note	2007 £	2006 £
CURRENT ASSETS			
Cash at bank and in hand		15,361	5,668
Debtors	7	<u>2,881</u>	<u>5,298</u>
		18,242	10,966
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(1,028)</u>	<u>(999)</u>
NET CURRENT ASSETS		<u>17,214</u>	<u>9,967</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,214</u>	<u>9,967</u>
RESERVES			
Unrestricted fund	9	<u>17,214</u>	<u>9,967</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 22 September 2007


Robert Fowler

THE HERCULANEUM SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007

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
- 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. During the year, trustees were reimbursed expenses of £42 (2006 £1,465)

4 Grants received in the year totalled £Nil (2006 £Nil). Donations in the year totalled £42,509 (2006 £20,915), which includes £41,048 received from the Friends of Herculanum Society (2006 £20,890)

THE HERCULANEUM SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007 (continued)

5	COSTS OF CHARITABLE ACTIVITIES	2007	2006
	Furthering education, research and conservation relating to Herculaneum		
	Publications	1,475	1,555
	Events	11,948	4,935
	Materials for archive	1,435	335
	Office running costs	17,766	3,904
	Sundry expenses	377	1,764
	Studentship	<u>1,000</u>	<u>-</u>
		<u>34,001</u>	<u>12,493</u>
6	GOVERNANCE COSTS	2007	2006
	Accountant's fees	1,028	999
	Trustees' meetings	42	-
	Legal fees	<u>191</u>	<u>176</u>
		<u>1,261</u>	<u>1,175</u>
7	DEBTORS	2007	2006
	Prepayments (Naples Event)	-	5,298
	Other debtors	<u>2,881</u>	<u>-</u>
8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2007	2006
		£	£
	Accruals and other creditors	<u>1,028</u>	<u>999</u>
9	RESERVES		Unrestricted fund
			£
	At 1 May 2006		9,967
	Surplus for the year		<u>7,247</u>
	At 30 April 2007		<u>17,214</u>

THE HERCULANEUM SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007 (continued)

10 RELATED PARTY TRANSACTIONS

At the end of the year, the Herculaneum Society was owed £2,881 (2006 £ Nil) by a connected charity, the Friends of Herculaneum Society, in relation to costs paid on its behalf

During the year, the Herculaneum Society received donations of £41,048 (£20,890) from the Friends of Herculaneum Society

During the year, the Herculaneum Society reimbursed expenses of £214 (2006 £ Nil) to an individual who is a trustee of a connected charity, 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 MEMBERS ON THE UNAUDITED
ACCOUNTS OF THE HERCULANEUM SOCIETY**

We report on the accounts for the period ended 30 April 2007 set out on pages 4 to 8

Respective responsibilities of directors and reporting accountants

As described on page 6 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 period specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that period, 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**

**Oxford
29 October 2007**