

Company no. 05153841
Charity no. 1104632

The Herculaneum Society
Report and Unaudited Financial
Statements
For the year ended 30 April 2025

The Herculaneum Society

Reference and administrative details

For the year ended 30 April 2025

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:

R Bithell
K Byers
A Carter
G Del Mastro
H Essler
R Fowler
A Marzano
F Nicolardi (appointed 7 June 2025)
T Reinhardt
S Rowley (appointed 7 June 2025)
C Scott (resigned 9 November 2024)
K Starling
J Venner (appointed 7 June 2025)
N Wilson

Company secretary Wilsons (Company Secretaries) Limited
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Bankers	Charities Aid Foundation 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
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Accountants 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 2025

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.

The Herculaneum Society

Report of the Trustees

For the year ended 30 April 2025

Achievements and performance

The Society enjoyed another active and productive year furthering its charitable aims of education, research and conservation at Herculaneum. The undoubted high point was the Ninth Congress held in Herculaneum 25 to 29 September 2024. The Society continued to facilitate, in conjunction with the Andrew W. Mellon Foundation and the University of Kentucky, the groundbreaking project to produce digital images of all the unrolled Herculaneum papyri, however fragmentary. Several members and trustees continued their involvement in the Vesuvius Challenge (www.scrollprize.org), which is developing revolutionary techniques to read still rolled-up papyri without physical intervention. We applauded the progress made in conserving the “Custodian’s Room” in the College of the Augustales, made possible by the Society’s fundraising efforts. The website was completely re-designed, Newsletter issue 29 was published in November, and two more volumes appeared in the scholarly series *Sozomena* (<https://tinyurl.com/sozomena>), bringing the total to 22. Undergraduate Adam Bracchi (University of Kent) was supported in the fieldwork needed for his dissertation on decorative objects worn by people in Herculaneum, an outstanding project which earned him a scholarship to do a master’s degree at University College London.

Our members number 155. Members’ subscriptions sustain the whole range of our activities. We gratefully acknowledge also the additional contributions of Joy Bithell, Kay Byers, Alison Carter, Robert Fowler, Jack and Sylvia Godwin, Lindsey Hall, Julie Lorenzen, Christian Palmers, Graham Shaw (with matching donation from Goldman Sachs), John Wall, Nigel Wilson and Gerhard Zugmaier.

A full report of the Congress can be found in the latest issue of the Newsletter on our website (<https://tinyurl.com/HSnewsletters>). Some 50 participants enjoyed a typically full and fascinating programme. Among other highlights were visits to the House of the Tuscan Colonnade (access specially granted to the Friends), the Custodian’s Room, the underground theatre, the Office of the Papyri in Naples, the newly renovated Museo Libero d’Orsi containing the stunning finds from ancient Stabiae, and the museum at Boscoreale, also displaying new finds in renovated surroundings.

The Annual General Meeting was held on 9 November 2024 in the Ioannou Centre, University of Oxford, with good audiences in person and by Zoom. After the business meeting we welcomed Professor Alison Cooley of the University of Warwick, who spoke on the topic “Tales from the tunnels: the early years of Bourbon excavation at Herculaneum.” The presentation was based on research conducted for her book on the history of Herculaneum as an archaeological site, which will appear in the near future as a companion to her extremely successful book on Pompeii.

The Mellon Foundation/University of Kentucky project aims not only to produce high-resolution digital images of all Herculaneum papyri, in Naples and elsewhere, but also to assemble images done with earlier methods, along with meta-data and sophisticated tools for manipulating the images in various ways. To be completed by the end of 2025, the database will be a unique resource for papyrological research, like no other in the world. The Vesuvius Challenge continues to capture headlines as more and more scrolls are scanned, and methods for internal mapping of the scrolls and ink detection are refined. Each step forward reveals new text or improves the readings from previous scans.

The Herculaneum Society

Report of the Trustees

For the year ended 30 April 2025

Our informative e-news bulletin was published monthly throughout the year, reaching some 500 subscribers. On social media we enjoy a following of some 3,000 on Facebook and 1,300 on X. Intensive work continued throughout the year planning our “21st birthday” conference 13 to 14 October 2025, co-sponsored by the American Friends of Herculaneum and the Institute of Classical Studies, University of London, with support from the University of Oxford Faculty of Classics and the Herculaneum Conservation Project. The conference, entitled “Herculaneum: Contexts, Past Progress and Future Prospects,” offers an ambitious programme with an international cast of distinguished speakers. Further information is available on our website (<https://tinyurl.com/2j9u3vns>). The annual talk for our Benefactors, given on 13 April by member (and Sozomena author) Dr Kilian Fleischer of Tübingen University, guided us through his masterly edition of Philodemus’ history of Plato’s Academy, and introduced his new research on the same writer’s history of the Stoa.

In the near future a visit to Cirencester Museum and nearby Chedworth Roman villa is planned, and the final arrangements for the anniversary conference in October will be put in place. Monthly bulletins will appear as usual; the website and YouTube channel will be further developed; collaboration with the American Friends will continue. More volumes of Sozomena are in various stages of readiness for publication, and we eagerly anticipate further break-throughs from the Vesuvius Challenge.

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 £24,050, and a cash balance of £38,203. 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).

The Herculaneum Society

Report of the Trustees

For the year ended 30 April 2025

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:

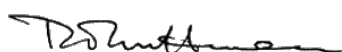
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have 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.

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 13 September 2025 and signed on their behalf by



Prof Robert Fowler
Trustee

Independent examiner's report

To the trustees of

The Herculaneum Society

I report to the trustees on my examination of the accounts of The Herculaneum Society (the charitable company) for the year ended 30 April 2025, 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: 22 September 2025

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 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	3	-	4,278	4,278	1,767
Charitable activities	4	11,246	30,168	41,414	43,958
Investments		-	22	22	27
Total income		<u>11,246</u>	<u>34,468</u>	<u>45,714</u>	<u>45,752</u>
Expenditure on:					
Charitable activities		<u>5,429</u>	<u>29,068</u>	<u>34,497</u>	<u>53,545</u>
Total expenditure	5	<u>5,429</u>	<u>29,068</u>	<u>34,497</u>	<u>53,545</u>
Net income / (expenditure) and net movement in funds	6	5,817	5,400	11,217	(7,793)
Reconciliation of funds					
Total funds brought forward		<u>(857)</u>	<u>18,830</u>	<u>17,973</u>	<u>25,766</u>
Total funds carried forward	13	<u><u>4,960</u></u>	<u><u>24,230</u></u>	<u><u>29,190</u></u>	<u><u>17,973</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 13 to the accounts.

The Herculaneum Society

Balance sheet

As at 30 April 2025

	Note	£	2025 £	2024 £
Current assets				
Debtors	9	506		2,575
Cash at bank and in hand		<u>38,203</u>		<u>47,293</u>
		38,709		49,868
Liabilities				
Creditors: amounts falling due within 1 year	10	<u>(9,519)</u>		<u>(31,895)</u>
Net current assets			<u>29,190</u>	<u>17,973</u>
Net assets	12		<u>29,190</u>	<u>17,973</u>
Funds				
Restricted funds			4,960	(857)
Unrestricted funds			<u>24,230</u>	<u>18,830</u>
Total charity funds	13		<u>29,190</u>	<u>17,973</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Approved by the trustees on 13 September 2025 and signed on their behalf by:



Prof Robert Fowler
Trustee

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2025

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 2025

1. Accounting policies (continued)

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 2025

1. Accounting policies (continued)

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 £	2024 Total £
Income from:			
Donations and legacies	-	1,767	1,767
Charitable activities	31,782	12,176	43,958
Investments	-	27	27
Total income	31,782	13,970	45,752
Expenditure on:			
Charitable activities	39,000	14,545	53,545
Total expenditure	39,000	14,545	53,545
Net income / (expenditure) and net movement in funds	(7,218)	(575)	(7,793)

3. Income from donations and legacies

	2025 Total £	2024 Total £
Voluntary donations	4,278	1,767
Total income from donations	4,278	1,767

All income from donations in the current and prior period was unrestricted.

4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Mellon / UKentucky Grant	11,246	-	11,246
Herculaneum Congress	-	19,726	19,726
Membership	-	9,951	9,951
Other income	-	491	491
Total income from charitable activities	11,246	30,168	41,414

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2025

4. Income from charitable activities (continued)

Prior period comparative:

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

5. Total expenditure

	Charitable activities £	Support and governance costs £	2025 Total £
Salaries and wages (note 7)	-	9,667	9,667
Bursary	1,000	-	1,000
Accountancy	-	1,560	1,560
Bank fees	-	539	539
Insurance	-	434	434
Legal fees	-	388	388
Meetings	134	-	134
Office running costs	100	-	100
Herculaneum Congress	13,712	-	13,712
Mellon / UKentucky Studentships	5,339	-	5,339
AGM costs	-	324	324
Web update	-	1,300	1,300
	<u>20,285</u>	<u>14,212</u>	<u>34,497</u>
Sub-total	<u>20,285</u>	<u>14,212</u>	<u>34,497</u>
Allocation of support and governance costs	<u>14,212</u>	<u>(14,212)</u>	<u>-</u>
Total expenditure	<u>34,497</u>	<u>-</u>	<u>34,497</u>

Total governance costs were £1,948 (2024: 1,888).

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2025

5. Total expenditure (continued)

Prior period comparative:

	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
Mellon / UKentucky Studentships	39,000	-	39,000
Donations	-	100	100
Sub-total	42,123	11,422	53,545
Allocation of support and governance costs	<u>11,422</u>	<u>(11,422)</u>	<u>-</u>
Total expenditure	<u>53,545</u>	<u>-</u>	<u>53,545</u>

6. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	88	591
Independent examiners' remuneration (excl. VAT):		
▪ Independent examination	<u>1,300</u>	<u>1,250</u>

Trustee's reimbursed expenses comprised of travel and subsistence expenses for one trustee (2024: travel and subsistence expenses for Congress for one trustee).

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2025

7. Staff costs and numbers

	2025 £	2024 £
Salaries and wages	<u>9,667</u>	<u>8,443</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 (2024: £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

	2025 £	2024 £
Trade debtors	-	2,300
Gift aid claim	<u>506</u>	<u>275</u>
	<u>506</u>	<u>2,575</u>

10. Creditors : amounts due within 1 year

	2025 £	2024 £
Accruals	9,519	12,279
Deferred income (note 11)	<u>-</u>	<u>19,616</u>
	<u>9,519</u>	<u>31,895</u>

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2025

11. Deferred income

	2025	2024
	£	£
At 1 May 2024	19,616	-
Deferred during the year	-	19,616
Released during the year	(19,616)	-
At 30 April 2025	-	19,616

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	2025
	£	£	Total
			£
Current assets	4,960	33,749	38,709
Current liabilities	-	(9,519)	(9,519)
Total funds carried forward	4,960	24,230	29,190
Prior period comparative			2024
	Restricted	Unrestricted	Total
	£	£	£
Current assets	2,538	47,330	49,868
Current liabilities	(3,395)	(28,500)	(31,895)
Total funds carried forward	(857)	18,830	17,973

The Herculaneum Society

Notes to the financial statements

For the year ended 30 April 2025

13. Movements in funds

	At 1 May 2024 £	Income £	Expenditure £	At 30 April 2025 £
Restricted funds				
Mellon / UKentucky Project	(857)	11,246	(5,429)	4,960
Total restricted funds	(857)	11,246	(5,429)	4,960
Unrestricted funds				
General funds	18,830	34,468	(29,068)	24,230
Total unrestricted funds	18,830	34,468	(29,068)	24,230
Total funds	17,973	45,714	(34,497)	29,190

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

14. Related party transactions

The trustees have made donations to the charitable company during the year in aggregate of £830 (2024: £Nil). These donations were made without any conditions.