Company no. 05153841
Charity no. 1104632

The Herculaneum Society

Report and Unaudited Financial Statements

For the year ended 30 April 2026

The Herculaneum Society

Reference and administrative details

For the year ended 30 April 2026

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:

A Allden	(appointed 13 September 2025)
A Augoustakis	(appointed 13 September 2025)
R Bithell	
K Byers	(resigned 21 March 2026)
A Carter	(resigned 13 September 2025)
A Cooley	(appointed 27 November 2025)
G Del Mastro	(resigned 13 September 2025)
H Essler	(resigned 13 September 2025)
R Fowler	(resigned 13 September 2025)
A Marzano	
F Nicolardi	(appointed 7 June 2025)
T Reinhardt	(resigned 4 December 2025)
P Robson	(appointed 1 June 2026)
S Rowley	(appointed 7 June 2025)
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

The Herculaneum Society

Reference and administrative details

For the year ended 30 April 2026

Bankers	Charities Aid Foundation 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Independent examiners	Godfrey Wilson Limited Chartered Accountants and Statutory Auditors 2nd Floor South One Castle Park Tower Hill Bristol BS2 0JA	

The Herculaneum Society

Report of the Trustees

For the year ended 30 April 2026

The trustees present their report along with the financial statements of the charity for the year ended 30 April 2026. This report also constitutes the directors' annual report for the purposes of the Companies Act 2006.

Reference and administrative information set out on pages 1-2 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 reviewed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to 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, and amended on 23 November 2024.

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 of 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 2026

Achievements and performance

21st Anniversary Conference

This has been a landmark year for the Society, marking our 21st anniversary. To mark the occasion, the Society jointly sponsored a conference, "Herculaneum: Contexts, Present Progress and Future Prospects", held at Senate House, University of London, on 13 and 14 October 2025, alongside the American Friends of Herculaneum, the Parco Archeologico di Ercolano / Packard Humanities Institute, and the Institute of Classical Studies, University of London, with generous support from the School of Advanced Study, University of London, and the Faculty of Classics, University of Oxford. The conference brought together scholars from across the field of Herculaneum studies, our sister organisation the American Friends of Herculaneum also celebrating its 21st year, and offered a valuable opportunity to take stock of the Society's achievements since its founding and to look ahead to its next chapter.

A publication of a selection of the proceedings is forthcoming.

Imaging Project

The year saw the successful conclusion of the Society's involvement in the Mellon-funded imaging project at the Biblioteca Nazionale in Naples, carried out in partnership with the University of Kentucky and the Biblioteca, and funded by the Andrew W. Mellon Foundation. The project's aim was to collect photogrammetric and spectral data for the entire collection of opened papyri kept at the Biblioteca, in order to produce 3D compilations of each cornice. Alongside the imaging work, the local team collected and updated metadata drawing initially on Chartes (the online catalogue of the Herculaneum papyri by Gianluca Del Mastro) and incorporating new information gathered during the preparatory operations for scanning. The year 2025 was dedicated to completing the digitisation work.

The Society's role was a facilitating one, but it was substantial. Rather than routing funds from Kentucky through the ministry in Rome and the Biblioteca to each worker under separate contracts — an arrangement that would in all likelihood have prevented the project from proceeding at all — the Society paid the doctoral and postdoctoral researchers in Naples directly, as scholarships in furtherance of its charitable objects. This required careful structuring at the outset: formal approval from the Mellon Foundation, agreement from the Kentucky finance office and the Biblioteca, invoice approval by Professor Brent Seales and Christy Chapman, and a contractual definition of the Society's role limiting its responsibility and liability. Oversight on the ground was maintained by Dr Gianluca Del Mastro, then a trustee, with regular reporting from participants and from Dr Nicolardi as supervisor — monthly at first, reduced to bimonthly as the work proceeded satisfactorily.

The project period was not without difficulty. Covid, an expansion of the project's aims, and the Biblioteca's requirement that the re-framing of papyri for conservation be put out to tender all caused delays, each entailing amendment of the contracts between the Mellon Foundation, the University of Kentucky, the Biblioteca and the Society, and consequent revision of invoices. Completion of the digitisation phase depended on substantial conservation work carried out at the Biblioteca on the fragments opened using the so-called Oslo method, as suggested by Professor Seales and Dr Nicolardi. The work was funded by the Mellon project through the University of Kentucky. The company selected by the Biblioteca (Soseishi snc) began the intervention in February 2025 and completed it in October. Therefore, imaging work was suspended between February and October 2025. The conservators mounted the fragments, together with their Japanese paper supports, onto new backing boards purchased by the project and carried out essential consolidation treatments to stabilise small and potentially mobile fragments. Throughout this phase, the project's local team closely followed the conservation work, supporting the company by providing expertise on the collection and its custodial history. Once the conservation work was completed and preliminary testing had been carried out, the team was able to digitise more than 300 Oslo trays using photogrammetry and multispectral imaging. In parallel, the entire team worked on updating the metadata to reflect the new storage locations of the Oslo trays following the conservation intervention, as well as addressing problematic aspects of the existing cataloguing process. The work was nonetheless completed by Christmas 2025, and Dr Nicolardi produced a final report on its conclusion.

The trustees record their thanks to the Mellon Foundation, to the Kentucky team, and to the Naples researchers. Although the administrative burden was considerable, the arrangement ensured that those doing the work received in full what was due to them at the agreed rates, and earned the Society significant international goodwill and standing, as the conference held in London in October 2025 demonstrated.

Vesuvius Challenge

The Society's connection with the Vesuvius Challenge, the open, donation-funded effort to read the sealed Herculaneum scrolls by non-invasive scanning and machine learning, continued through the year. Dr Federica Nicolardi serves as lead papyrologist to the Challenge, and Professor Brent Seales, whose EduceLab team pioneered the virtual unwrapping technique, spoke at the Society's October 2025 conference. A number of current and former trustees, and members of the American Friends of Herculaneum, have been involved in the work

Events

Benefactors were invited to a talk by Dr Holger Essler on 13 April, giving supporters a closer look at current research supported by the Society. On 4 July, members and trustees visited Chedworth Roman Villa and Cirencester, combining a social gathering with a chance to see Romano-British archaeology of direct relevance to the Society's wider interests.

Communications and Membership

Our membership stands at 155. The Society's monthly ENews bulletin was circulated to members throughout the year, the final edition in that format being issued on 19 December 2025; a revised newsletter format was introduced by the new administrative team from May 2026. At the year end the Society had 3,013 followers on Facebook and 1,244 on X.

The Herculaneum Society

Report of the Trustees

For the year ended 30 April 2026

Board Changes

It was also a year of significant transition for the board. At the AGM on 13 September 2025, Alison Carter, Dr Gianluca Del Mastro and Dr Holger Essler stood down after many years of service, and Professor Robert Fowler stepped back from the board after more than two decades as a Chair and driving force behind the Society since its founding in 2004. Rather than a departure, this marks a new chapter in his relationship with the Society: he has taken up the role of Honorary President, alongside Joy Bithell and Kate Starling acting as Co-Chairs pro tempore until the election of a new more long-term Chair. Professor Fowler's contribution to the Society since its founding has been immense, and the trustees are glad that his knowledge and enthusiasm for Herculaneum will continue to benefit the Society in his new role.

The Society was also delighted to welcome six new trustees to the board over the course of the year. Alison Allden brings extensive governance and higher-education leadership experience, alongside a long personal connection to the Society as a Friends member of over fifteen years' standing. Antony Augoustakis, Professor of Classics at the University of Illinois Urbana–Champaign, brings expertise in Flavian literature and a strong record of international collaboration. Alison Cooley, Professor of Classics and Ancient History and Director of the Institute of Advanced Study at the University of Warwick, is a leading authority on Pompeii and is currently completing a companion volume on Herculaneum itself. Dr Federica Nicolardi, Associate Professor of Papyrology at the University of Naples Federico II, joins the board having supervised the Society's Mellon-funded imaging project in Naples and having established herself as lead papyrologist for the Vesuvius Challenge. Samantha Rowley, Heritage and Education Manager at Colchester Archaeological Trust, brings expertise in heritage engagement and Roman public spectacle. Jess Venner, Roman historian and archaeologist and Leverhulme Fellow at Oxford, brings a research focus on Pompeii and early Imperial urbanism, alongside a gift for bringing that scholarship to wider audiences. Additionally, Peter Robson also joined the board as Honorary Treasurer (appointed after year end). A practising solicitor specialising in dispute resolution and tax litigation, he brings both legal and financial governance expertise to the role, alongside a lifelong interest in classical literature and art history.

Professor Alison Cooley was elected Chair of the Board as of 1 April 2026.

The trustees look forward to their contribution to the Society's work in the years ahead.

To support the incoming and continuing trustees through this period of change, the board held an away day at Lincoln College, Oxford, to consider governance, priorities, and succession planning as the Society looks ahead to its next 21 years.

Finally, the Society's administrative base transferred from Oxford to Warwick during the year, a change that is reflected in the Society's administrative arrangements going forward.

Donors and Benefactors

The trustees express their sincere appreciation to the donors and benefactors of the Society who have contributed to the Society's funding over the year. Our members number 155. Members' subscriptions sustain the whole range of our activities. We gratefully acknowledge also the additional contributions of Joy Bithell, Richard Burgess, Kay Byers, Alison Carter, Robert Fowler, Jack and Sylvia Godwin, Lindsey Hall, Julie Lorenzen, Christian Palmer, Graham Shaw (with matching donation from Goldman Sachs), Maria Vecchiotti, John Wall, Nigel Wilson and Gerhard Zugmaier.

Plans for the Future

The Society's next biennial Congress is scheduled for 2027, and preparations will occupy much of the coming year.

The Society will publish a selection of the proceedings of the October 2025 conference, and will continue to support publication in the Sozomena series.

Following the completion of the Mellon-funded imaging project, the trustees will consider what further support the Society can offer to research and conservation at Herculaneum, and will keep under review the opportunities for external funding that the project's successful conclusion has opened.

The board will take forward the governance and succession work begun at the Lincoln College away day, and will continue to develop the Society's administrative arrangements following the transfer of its base to Warwick.

Financial review

Mellon Project

The Society received its final payment under the Mellon-funded imaging project in January 2026, bringing the project to a close within the financial year.

Managing the project's finances presented a particular challenge in the form of exchange rate volatility across three currencies. Funds were invoiced to and received from the University of Kentucky in US dollars, held by the Society in sterling, and paid out to researchers in euros. Rates moved between invoicing and receipt, and again between receipt and payment, generally to the Society's disadvantage. The trustees addressed this by calculating the shortfall on each occasion and adding it to the following invoice, using oanda.com for all rate calculations and providing supporting evidence to the University of Kentucky. The Mellon Foundation's terms permitted recovery of costs directly incurred by the project, including bank charges and additional accountancy costs, but not indirect costs.

At the project's conclusion £1,024 remained owing to the Society. The final invoice added the year-end accountancy cost and an amount to cover exchange rate movement, the latter calculated as the average difference between dollars sent and sterling received across each transfer over the life of the grant — a documented basis, rather than an estimated figure. As no euro payments remained outstanding, settlement in sterling would have left the position square, but the University of Kentucky's finance office declined to pay in sterling despite representations from the Society and from the Kentucky research team. The final transfer was accordingly made in US dollars: £1,171 was received in January 2026 against £1,225 due. The trustees agreed to write off the difference of £54 as immaterial.

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 £23,732, and a cash balance of £25,618. 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).

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.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Independent examiners
Godfrey Wilson Limited were re-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 26 September 2026 and signed on their behalf by

Alison Cooley

Prof. Alison Cooley
Chair

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 2026, which are set out on pages 11 to 21.

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: 6 October 2026
William Guy Blake ACA
Member of the ICAEW
Godfrey Wilson Limited
Chartered accountants and statutory auditors
2nd Floor South
One Castle Park
Tower Hill
Bristol
BS2 0JA

The Herculaneum Society

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 30 April 2026

	Note	Restricted £	Unrestricted £	**2026 Total £**	2025 Total £
Income from:					
Donations and legacies	3	-	3,992	**3,992**	4,278
Charitable activities	4	1,171	11,990	**13,161**	41,414
Investments		-	30	**30**	22
Total income		1,171	16,012	**17,183**	45,714
Expenditure on:					
Charitable activities		6,131	16,510	**22,641**	34,497
Total expenditure	5	6,131	16,510	**22,641**	34,497
Net income / (expenditure) and net movement in funds	6	(4,960)	(498)	**(5,458)**	11,217
Reconciliation of funds					
Total funds brought forward		4,960	24,230	**29,190**	17,973
Total funds carried forward	12	-	23,732	**23,732**	29,190

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 12 to the accounts.

The Herculaneum Society

Balance sheet

As at 30 April 2026

	Note	£	**2026** **£**	2025 £
Current assets				
Debtors	9	**164**		506
Cash at bank and in hand		**25,618**		38,203
		25,782		38,709
Liabilities				
Creditors: amounts falling due within 1 year	10	**(2,050)**		(9,519)
Net current assets			**23,732**	29,190
Net assets	11		**23,732**	29,190
Funds				
Restricted funds			**-**	4,960
Unrestricted funds			**23,732**	24,230
Total charity funds	12		**23,732**	29,190

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 26 September 2026 and signed on their behalf by:

Alison Cooley

Prof. Alison Cooley
Chair

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.

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.

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 £	2025 Total £
Income from:			
Donations and legacies	-	4,278	4,278
Charitable activities	11,246	30,168	41,414
Investments	-	22	22
Total income	11,246	34,468	45,714
Expenditure on:			
Charitable activities	5,429	29,068	34,497
Total expenditure	5,429	29,068	34,497
Net income and net movement in funds	5,817	5,400	11,217

3. Income from donations and legacies

	2026 Total £	2025 Total £
Voluntary donations	**3,992**	4,278
Total income from donations	**3,992**	4,278

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

4. Income from charitable activities

	Restricted £	Unrestricted £	**2026 Total £**
Mellon / UKentucky Grant	1,171	-	**1,171**
Conference and summer visit	-	2,728	**2,728**
Membership	-	9,262	**9,262**
Total income from charitable activities	**1,171**	**11,990**	**13,161**

4. Income from charitable activities (continued)

Prior period comparative:

	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

5. Total expenditure

	Charitable activities £	Support and governance £	**2026 Total £**
Salaries and wages (note 7)	-	7,798	**7,798**
Accountancy	-	1,662	**1,662**
Bank fees	-	429	**429**
Insurance	-	434	**434**
Legal fees	-	448	**448**
Meetings	290	-	**290**
Office running costs	-	275	**275**
Conference	4,204	-	**4,204**
Summer visit	984	-	**984**
Mellon / UKentucky Studentships	5,626	-	**5,626**
Server fees	-	491	**491**
Sub-total	11,104	11,537	**22,641**
Allocation of support and governance costs	11,537	(11,537)	**-**
Total expenditure	**22,641**	**-**	**22,641**

Total governance costs were £2,110 (2025: £1,948).

5. Total expenditure (continued)

Prior period comparative:

	Charitable activities £	Support and governance £	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
Sub-total	20,285	14,212	34,497
Allocation of support and governance costs	14,212	(14,212)	-
Total expenditure	34,497	-	34,497

6. Net movement in funds

This is stated after charging:

	2026 £	2025 £
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**Nil**	88
Independent examiners' remuneration (excl. VAT):		
▪ Independent examination	**1,385**	1,300

Trustee's reimbursed expenses were to fund a preparatory visit to Cirencester before the members' visit, as noted in the annual report, for one trustee (2025: travel and subsistence expenses for Congress for one trustee). In addition, one trustee, as detailed in note 13 to the accounts, received a payment for supervisory services in relation to the Mellon project. They were not paid in relation to their role as a trustee.

7. Staff costs and numbers

	2026	2025
	£	£
Salaries and wages	**7,798**	9,667

No employee earned more than £60,000 during the year.

Average head count	**1**	1

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 (2025: £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

	2026	2025
	£	£
Prepayments	**164**	**-**
Gift aid claim	**-**	506
	164	506

10. Creditors : amounts due within 1 year

	2026	2025
	£	£
Accruals	**2,050**	9,519
	2,050	9,519

11. Analysis of net assets between funds

	Restricted £	Unrestricted £	**2026 Total £**
Current assets	-	25,782	**25,782**
Current liabilities	-	(2,050)	**(2,050)**
Total funds carried forward at 30 April 2026	-	23,732	**23,732**

Prior period comparative

	Restricted £	Unrestricted £	2025 Total £
Current assets	4,960	33,749	38,709
Current liabilities	-	(9,519)	(9,519)
Total funds carried forward at 30 April 2025	4,960	24,230	29,190

12. Movements in funds

	At 1 May 2025 £	Income £	Expenditure £	**At 30 April 2026 £**
Restricted funds				
Mellon / UKentucky Project	4,960	1,171	(6,131)	**-**
Total restricted funds	4,960	1,171	(6,131)	**-**
Unrestricted funds				
General funds	24,230	16,012	(16,510)	**23,732**
Total unrestricted funds	24,230	16,012	(16,510)	**23,732**
Total funds	29,190	17,183	(22,641)	**23,732**

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 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

13. Related party transactions

The trustees have made donations to the charitable company during the year in aggregate of £995 (2025: £830). These donations were made without any conditions.

Following her appointment as a trustee on 7 June 2025, Dr F Nicolardi received £1,081 in December 2025 in respect of supervisory services provided to the Mellon project, a sum representing the continuation of work begun before her appointment and funded by the Mellon grant. The remaining payments were all made before her appointment to the board and all are permitted under clause 5.3 of the charity's Memorandum of Association, the rates having been set in advance under the funding arrangements agreed with the Andrew W. Mellon Foundation and the University of Kentucky. The project concluded during the year and no amounts were outstanding at the year end (2025: £Nil).