

British Institute for the Study of Iraq (Gertrude Bell Memorial)

THE BRITISH INSTITUTE FOR THE STUDY OF IRAQ (Gertrude Bell Memorial)

Registered Charity Number 1135395

A company limited by guarantee

Registered in England and Wales

Number 06966984

10, Carlton House Terrace

LONDON

SW1Y 5AH

Report and Accounts

for

The Period Ended

31 March 2022

2021/2022

Company Number : 06966984 (England and Wales)

Registered Charity Number : 1135395

British Institute for the Study of Iraq (Gertrude Bell Memorial)

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Reference and Administrative Information

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| Registered Office and Principal Address | The British Academy 10 Carlton House Terrace London SW1Y 5AH |
| Bankers | Barclays Bank Plc Kings Cross Branch 23 Euston Road London NW1 2SB CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ |
| Independent Examiners | WMT Chartered Accountants Verulam Point Station Way St Albans Hertfordshire AL1 5HE |
| Investment Managers | Investec 30 Gresham Street London EC2V 7QN United Kingdom |
| Solicitors | Jacobs Allen Hammond Solicitors 5 Fitzhardinge Street London W1H 6EF |
| Registered Charity Registered Company Website | 1135395 06966984 (England and Wales) www.bisi.co.uk |

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Report of the Council of Management (which also includes the Directors' Report)

The following were trustees of The British Institute for the Study of Iraq (BISI) when this report was approved

Dr Noorah Al Gailani

Dr Moudhy Al-Rashid

Mr Frank Baker CMG, OBE

Dr Gareth Brereton

Dr Tim Clayden, Hon Treasurer

Dr Paul Collins, Chair of Council

Dr John Curtis OBE, FBA, President

Dr Erica Hunter

Dr Renad Mansour

Dr Eva Miller

Mrs Joan Porter MacIver, Vice-Chair of Council

Dr Glen Rangwala

Dr Mary Shepperson

Dr Rosalind Wade Haddon

The Council presents this report together with the financial statements of BISI for the period of nine months ended 31 March 2022. The statements have been prepared in accordance with the accounting policies set out on pages 21- 23 and comply with the charity's regulations, applicable law and the requirements of the Charity SORP (FRS102). The 2022 report and accounts reflect BISI's activities over the course of the current financial period. They represent the thirteenth year of the charity operating as a company limited by guarantee.

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GOVERNANCE, STRUCTURE AND MANAGEMENT

BISI is governed by its Memorandum and Articles of Association adopted and approved at the Annual General Meeting in December 2009 (available at www.bisi.ac.uk).

BISI established itself as a Company limited by guarantee in 2010 and commenced operation on 1 July 2010 as a charitable company.

BISI's income comes from its own resources and endowment in addition to income from charitable activities.

Annual General Meeting

BISI holds an Annual General Meeting in November (previously held annually in February) for members to: receive and consider BISI's accounts and balance sheet, and the reports of Council; appoint the Auditor or Independent Examiner; elect Members of Council and to discuss any matter of business which is properly transacted. These meetings are normally held in person, but due to restrictions the 2021 meeting was held electronically. The February 2022 Annual General meeting was held in person at the British Academy. Any member of BISI who wishes to be present may attend the Annual General Meeting. Alternatively, members are permitted to send in email ballots for the election of Council members. Unlike in previous years postal voting will not be available.

Council

A volunteer Council is responsible for the overall management of the charity and meets three times a year in London or on digital platform meetings. It delegates much of its work to several Committees of the Council—currently Fieldwork and Research, Finance, Fundraising, University and Museum Engagement, Publications and Archives, and Strategy.

BISI's current Council members cover a broad range of expertise. The majority of Council members are academics, highly knowledgeable in Mesopotamian, Medieval Islamic and contemporary Iraq. Council members are elected by the full membership to serve a 3-year term. They may be re-elected for a further 3-year term and must then stand down for a minimum of 1 year. This rule does not apply to key office holders. Council members elect a Chair and Vice-Chair from within their ranks. The Hon Treasurer is a member of Council, nominated by the Council and elected by members on an annual basis.

Before joining Council, nominees are requested to review the Charity Commission guidelines 'CC3 - The Essential Trustee: What you need to know, what you need to do.' New Council members attend an induction meeting with the Chair and administrative staff and have access to electronic copies of all of BISI's governance documents. In addition, new trustees are required to sign a 'Trustee Code of Conduct,' which outlines their duties and BISI's expectations of them. Current Council members must complete an annual certification to confirm that they are not disqualified from acting as a charity trustee because of section 178 of the Charities Act 2011.

Patron, President and Honorary Vice-President

BISI currently has two Patrons: Sir Terence Clark KBE CMG CVO and Ms Maysoon Al-Damluji, one President: Dr John Curtis OBE FBA, and two Honorary Vice-Presidents: HE Mark Bryson-Richardson MBE, British Ambassador to Iraq and HE Mohammad Jaafar Al-Sadr, Iraqi Ambassador to the UK.

Decision-making: Council and Personnel

Collectively BISI Council Members are responsible for the general control and management of the

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administration of the charity and take charge of all decisions on a strategic level.

Day-to-day operational decisions and activities are handled by BISI staff members. In the past financial year, the BISI administrative team was comprised of:

- Ali Khadr, BISI Executive Officer (full-time) who ensures the smooth-running of BISI's office, under the supervision of BISI's Chair and Vice-Chair of Council: Paul Collins and Joan MacIver. Ali had previously been development co-ordinator and he continues to spend 20% of his time in development activities.
- Karon Cook, BISI's Financial Controller (part-time, 20-30%, self-employed), who oversees BISI's financial activities, under the supervision of BISI's Hon Treasurer.
- Jennifer Griggs –BISI Visiting Scholars' Programme Co-ordinator (Self-employed up to 20%) – appointed in December 2021.

Personnel Costs

BISI pays the salary of its Executive Officer at an amount that is reflective of his experience and abilities, and sets the fee according to university norms. It chooses at its model the UCL Non-clinical grade structure with spinal points (http://www.ucl.ac.uk/hr/salary_scales/final_grades.php). Thus, the Executive Officer's salary is currently £32,217 including London allowance – the equivalent of UCL Grade 6 spine point 24.

BISI's self-employed personnel – its Financial Controller and Visiting Scholar Programme Co-ordinator – charge the institute an hourly rate, in line with their expertise and responsibilities.

Support from the British Academy

Since 2009, the British Academy has given BISI valuable support in-kind by providing a London base and the use of administrative resources, as well as providing a venue for meetings and lectures. Council is very appreciative of BISI's long-standing links with the British Academy and the assistance it provides. Over the period of these accounts the donation in kind was reduced significantly to reflect the fact that the British Academy offices were closed during Covid times and The BISI did not avail itself of the on-going support and use of its office space.

Note on BISI's title: BISI was formerly known as the British School of Archaeology in Iraq (BSAI) until in 2007 it changed its name to reflect the broadening of its academic remit. Whereas our predecessor organisation was focused principally on ancient and pre-modern Iraq, BISI's academic coverage now includes humanities and social sciences research on modern and contemporary Iraq.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

BISI's governing document sets out the aims of the charity as follows:

'To advance research and public education relating to Iraq and the neighbouring countries in anthropology, archaeology, geography, history, language and related disciplines within the arts, humanities and social sciences.'

We achieve these aims through:

Research and Fieldwork: We promote high-quality research across our academic remit by making grants and providing expert advice and input. We support and facilitate academic exchange and collaboration between the UK and Iraq through programmes of visiting scholars and academic engagement.

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Outreach: We inform and engage the public about Iraq through lectures and conferences that add to the public's understanding of Iraq's history, society and culture. In addition, we provide expertise and specialist knowledge on Iraq's heritage and culture to government bodies, journalists and other parties.

Publications: We publish the journal IRAQ, alongside books on the history, languages and culture of Iraq; and facilitate the publication of BSAI research projects that remain unpublished.

In the next few pages, you can read in detail about the activities the BISI has carried out in the period of 2021/2022.

Concerning all BISI endeavours, Council has complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

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CHAIR'S INTRODUCTION TO THE ANNUAL REPORT

As this Annual Report makes very clear, 2021–22 has been another busy year for the BISI. It also marks the start of our 90th birthday celebrations! Over the decades since 1932, when the Institute was founded as the British School of Archaeology in Iraq, we have been able to take much pride in the deep and enduring friendships and partnerships that have been established with colleagues in Iraq and we look forward to building on and strengthening these into the future.

Our ambitions can now be pursued with greater confidence given – in what is certainly the most significant announcement of this reporting period – that the British Academy will be providing funding through 2022-23 to support some of our most important activities. This is a very clear acknowledgement by the Academy that it recognises the importance of the Institute's work to enable research on Iraq's history and cultures. This happily means that we will have less reliance on our reserves to maintain and even extend our endeavours and reach; so, for example, we will be able to offer two rounds of grants in 2022 instead of the usual annual call to conduct research on Iraq across the arts, humanities and social sciences.

BISI therefore joins with the other seven British Academy funded institutes, collectively known as the British International Research Institutes (BIRI). The additional resources from the Academy will help to shape the Institute's plans going forward, however, there are also several considerations that come with their support. Given the new funding comes by the public purse, we, along with other institutions, will need to demonstrate our relevance and value-for-money, particularly as the UK recovers from Covid-19 with increasing cost-of-living pressures. In addition, it is essential that we align our financial reporting period with that of the Academy, with the result that our AGM will now be held in November rather than February. While there may be additional administrative demands, our relationship with the BIRI is now strengthened and the Institute is meeting with a number of them to determine whether there is scope for collaboration not least around archives and digitisation.

Indeed, it is work on our archives that British Academy is keen to enhance through their funding. The BISI has, of course, a long and distinguished history of supporting archaeological research in Iraq and over the past few years we have focused on identifying the current location of the records of this work within a range of UK universities and museums. The aim is to bring these unpublished notes, plans and photographs together so as to create a catalogued archive that can be made available digitally. An important step towards this goal will be through upgrading our website, something which Council has now approved; over the next year we will be working with website designers to provide a platform that not only more effectively highlights and promotes our projects and engagement activities but offers access to our archives as a resource for researchers around the globe, but especially those in Iraq. To this end, a strategic goal is to ensure all of our past publications are also available online with as many as possible translated into Arabic.

The economic headwinds are getting stronger and this inevitably puts pressure on our reserves. The Trustees remain committed, however, to ensuring that our activity is not only properly costed but maintained at current levels. This includes our public engagement programme; in-person talks have resumed but we will balance these with online events which allows for a global audience. There will be a number of such events across 2022 to celebrate our 90 years, including an online conference scheduled for November organised jointly between the BISI, the Iraqi State Board of Antiquities and Heritage, and Penn Museum with a focus on arguably Iraq's most famous ancient site: Ur. I hope you will be able to join us for what promises to be a stimulating and important event. Meanwhile, I remain extremely grateful to all our new and existing members for their

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continued support of the BISI and its activities in these challenging times, whether through renewing subscriptions, donating or helping to raise the international profile of the BISI over the past year.

RESEARCH AND FIELDWORK

Academic Grants

BISI supports UK-led research and conferences on the lands and peoples of Iraq, from the full breadth of the arts, humanities and social sciences subjects. We do this through the provision of academic grants (up to £4,000 per grant) and a pilot project grant (usually up to £8,000). Due to the shorter financial year, in 2021/2022 BISI did not fund any academic grants. Two rounds of academic grants will be awarded between April 2022 and March 2023 with financial support from the British Academy.

The Archaeological Archives Project

In 2015/2016 BISI's annual £8,000 Pilot Project Grant was diverted to fund the beginnings of an important venture to archive the archaeological records of the current Institute and the BSAI. The project is directed by former BISI Council Member Dr Ellen McAdam, with the assistance of a steering committee. In February 2020 Council agreed to invest a further £6,000 from its reserves for the project.

So far, the diverted grant and additional funds have been used to pay consultants Manda Forster and Rebecca Roberts to conduct a comprehensive survey of the archaeological archives relating to BISI/BSAI excavations, many of which are in the homes and institutional repositories of former field directors and researchers and Dr Samantha Paul is now working further on the development of the Archives Project.

The project's ambition is to collate an accessible gazetteer of the sites investigated by BISI/BSAI from the 1930s to the present, as well as to gain a better understanding of the extent of material currently retained in the UK. The final digital and public resource will have clear benefits for research and teaching on Iraq's pre-historic and ancient past, and the history of British archaeology in Iraq.

Visiting Iraqi Scholarships

BISI's Visiting Iraqi Scholarship programme enables Iraqi academics and heritage professionals to engage in research, training and collaborative projects in the UK. As well as fostering UK-Iraqi academic exchange, the programme offers scholars from Iraq the chance to access resources and expertise that are not readily available to them at home.

No Visiting Iraqi Scholarships were taken up in this financial year.

The Nahrein Network has renewed its commitment to the Scholarship Programme and will be generously funding it for the next 10-years. The renewed partnership will allow us to offer two to four Visiting Scholarships each year, to help develop the capacity of Middle Eastern universities, museums, archives, and heritage sites to enable cultural and economic growth in the region. Academics, cultural heritage professionals and NGO workers from Iraq will be given the opportunity to visit the UK for 1-2 months of training and research, or to take up an online placement.

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OUTREACH

University and Museum Engagement Grants

The BISI University and Museum Engagement Grants are designed to support public engagement projects by staff and/or students of Higher Education Institutes and cultural heritage organisations that promote a greater understanding of Iraq's history, society and culture.

As part of this new development, in 2021/2022, we offered support to one project:

- **The Threatened Cultural Heritage of Iraq**

The grant was awarded to aid an exhibition in the Peabody Museum of Harvard University. The exhibition utilised holdings from both the Peabody Museum and the Harvard Museum of the Ancient Near East to showcase destroyed or threatened cultural heritage sites in Iraq. By making use of artefactual and archival material from sites such as Nineveh, Nimrud, Hatra and Islamic era artefacts from across the country, the exhibition celebrates the rich cultural heritage of Iraq, in spite of recent attempts to destroy it, and serves to encourage discussion, reflection and appreciation among viewers.

Events

In 2021/2022 BISI furthered its aims to inform and engage the public about Iraq with a series of free lectures held electronically via Zoom and in-person at the British Academy:

- **[Webinar] Dr Stephanie Dalley** – The City of Babylon from c.2000 BC to AD 116
- **[Lecture] Sir Terence Clark KBE CMG CVO** – The Evolution of the Saluki as an Enduring Part of the Cultural Heritage of the Middle East
- **[Webinar] Dr Paul Collins** – Discovering the Sumerians
- **[Webinar] Dr Moudhy Al-Rashid** – High, Low, and Broken Hearts: Expressing Mental Distress in Ancient Mesopotamia
- **[Lecture] Dr Augusta McMahon** – From Tell Brak to Lagash: The Diversity of Early Mesopotamian Cities

BISI lectures enable the public to hear experts talking about far-reaching subjects on Iraq, from pre-history to the present. The expansion of our public programme to include electronic webinars as a result of the global pandemic has allowed for a widened outreach, with attendees joining from all over the world, including Iraq, USA, and Australia. Each webinar and lecture is followed by a Q&A which facilitates further discussion and exchange of research and ideas between the speakers and attendees.

Those unable to attend BISI webinars or lectures can watch the recordings (also for free) via YouTube or listen to them via the BISI website.

The Nimrud Digitisation Project

Thanks to generous support from a donor who wishes to remain anonymous, the BISI is working on an important initiative to digitise and release online documents relating to the excavation of Nimrud. This will be an important contribution to the international effort led by the Iraqi State Board of Antiquities and Heritage to manage and conserve this globally important cultural site.

Located about 30 kilometres south of Mosul in northern Iraq, Nimrud was under the control of ISIS until November 2016. During its occupation, many important historical monuments and artefacts

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were deliberately damaged or destroyed, including rare examples of painted Assyrian relief sculptures.

Between 1949 and 1963, The British School of Archaeology (the predecessor of BISI) undertook excavations at Nimrud, directed by Max Mallowan (The British School's first Director), David Oates and Jeffrey Orchard. The excavation is arguably one of the most important British archaeological ventures undertaken in the Middle East.

BISI has begun to catalogue the archive and a preliminary list of the excavation notebooks and photographs are now available on the BISI website.

PUBLICATIONS

Legacy Volumes

The BSAI supported many excavations during its presence in Iraq from the 1930s-1990s, in Iraq and in adjacent countries (e.g., Syria, Kuwait). An ongoing project for BISI today is to ensure that the outstanding reports and data from these excavations are made available in book or online form, in order to benefit academics and the interested public.

No books were published in the 2021/2022 financial year.

We look forward to supporting the authors with outstanding works and hope to guide them through the publication process in due course.

In the meantime, BISI's back catalogue continues to be freely available as open access PDFs at www.bisi.ac.uk. This includes all of the volumes from the *Abu Salabikh*, *Cuneiform Tablets from Nimrud*, *Ivories from Nimrud* and *Samarra Studies series*, as well as *Archaeological Reports* and other occasional publications.

Journal IRAQ

BISI's journal IRAQ has appeared continuously since 1934 except during World War II. Today the journal includes articles on the history, art, archaeology, religion, economic and social life of Iraq and, to a lesser degree, of the neighbouring countries where they relate to it, from the earliest times to about AD 1750.

Cambridge University Press is the publisher of IRAQ and the entire digital archive of IRAQ can be viewed through Cambridge Journals Online by anyone who wishes to take up a subscription. The archive is an invaluable research resource, containing articles by the leading Mesopotamian archaeologists and historians of the past eighty years.

- IRAQ 83 (2021), Co-Editor in Chief Dr Augusta McMahon (University of Cambridge) and Dr Mark Weeden (University College London), published November 2021.
- IRAQ 82 (2020), Co-Editor in Chief Dr Augusta McMahon (University of Cambridge) and Co-Editor in Chief Dr Mark Weeden (School of Oriental and African Studies), published December 2020.

BISI previously awarded the co-editors an Honorarium of £1,000 each in acknowledgement of the enormous amount of work and dedication that goes into every volume. Since IRAQ 80, BISI Council approved for the Honorarium to be used to reimburse the newly expanded Editorial Board for travel costs incurred on Editorial Board duty. The Editors in Chief are supported by an Editorial Board, presently including Council members – Dr Erica Hunter, Dr Rosalind Wade Haddon, with

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further expertise provided by Dr Claudia Glatz (University of Glasgow), Professor Eleanor Robson (UCL), Dr Dan Lawrence (University of Durham), and Dr Mark Altaweel (UCL).

FUNDRAISING AND DEVELOPMENT

The nine-month period of the report has reflected continued measured activity on the fundraising front and conversations have been held with potential donors and supporters. The BISI's receipt of British Academy funding has alleviated some of the pressure to raise core funds, but targeted approaches for projects will continue.

At present the fundraising areas of interest for the BISI are the Nimrud Ivories digitisation project; the BISI/BSAI's archaeological archives project of historical records and photographs; subventions for publications; and the restricted fund for Visiting Iraqi Scholarships. As Council assesses other strategic areas, fundraising goals will be reviewed. Supporting efforts at the Basrah Museum under the auspices of the BISI FOBM (Friends of Basrah Museum) Committee in collaboration with the Basrah Museum and other stakeholders is also a fundraising focus, particularly for the Basrah Museum Research Library and the Learning Room. Ms Clare Bebbington provided a generous donation to support the BISI's activities in training at the museum for which we are very grateful.

UCL's Nahrein Network (NN) under the leadership of former BISI Chairman, Professor Eleanor Robson, generously supports the annual NN/BISI Visiting Iraqi Scholarship scheme. The first year of funding for a new round commences in 2022 and the funding is anticipated to be annually for ten years covering 4 – 6 scholars. In this financial year there were no additional funds under the scheme.

The Fundraising Committee is chaired by BISI Vice Chair Joan Porter MacIver and Frank Baker CMB OBE who provides considerable area knowledge to the committee and Council. The BISI has no paid development staff and all funds donated support the activities of the Institute.

VOLUNTEERS

Volunteers are a vital part of the Institute, helping us in the areas of communications, administration, and events. Due to the pandemic, we have not had to call upon volunteers during this financial year. We would like to thank the many volunteers who have so graciously given their time over the years.

In addition, we must credit Mr Daniel Lowe, Ms Jane Weeks, Dr Ellen McAdam, Dr Robert Killick, Dr Helene Maloigne, Dr Nigel Wilson, Ms Clare Bebbington, Ms Liane Butcher, Ms Sarah Cain, and Mr Hugo Clarke, for their valuable contributions and involvement in various BISI Committees.

FUTURE EVENTS AND PLANS

Research and Fieldwork

Over the coming years, BISI will maintain its support of high quality, UK-led research into Iraq, through the provision of research, conference and pilot project grants.

There will be two rounds of academic grants awards in 2022/2023 thanks to the generous support of The British Academy.

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Visiting Iraqi Scholarship Programme

In December 2021 we appointed Dr Jennifer Griggs as BISI's Visiting Iraqi Scholarship Co-ordinator. Dr Griggs will return to a role she previously occupied (2016-2018) to manage the scholarships of future Iraqi academics visiting the UK.

The Nahrein Network will be financially supporting BISI's Visiting Iraqi Scholarships over the next 10-years. BISI and the Nahrein Network will be offering two to four Visiting Scholarships each year to enable academics, cultural heritage professionals and NGO workers from Iraq to visit the UK for 1-2 months for training and research, or to take up an online placement.

Outreach

BISI has replaced the Outreach Committee with a University and Museum Engagement Committee. The University and Museum Engagement Committee will be provided with a budget to actively pursue and encourage university groups to work with BISI as part of a UK-wide network.

BISI will continue to organise an annual lecture programme, which will be determined by the Chair, Vice-Chair and Executive officer with contributions from Council.

We have one film screening, in-person lecture and conference scheduled for 2022 and hope to resume our webinar series. We are working on scheduling more lectures for 2022 and 2023, covering Iraq, ancient and modern, which will be held both online and at the British Academy:

- **Agatha Christie and the Middle East [Film Screening]** – September 2022
- **Ur Conference [Online]** – November 2022
- **Prof. Dr. Dirk Wicke on Nimrud Bowls and Nimrud Ivories [In-person]** – November 2022

Publications

Over the next few years, the Publications Committee will work closely with authors who have outstanding reports on BSAI-led excavations to ensure that their findings are disseminated as widely and expeditiously as possible.

It is anticipated that the following books will be published in 2022/2023:

- *Abu Salabikh V* by Nicholas Postgate
- *Loftus Letters Monograph* by Dr John Curtis

Fundraising and Development

The Fundraising Committee will continue its efforts to fundraise for key strategic projects and any future strategic requirements that are determined by Council. It is anticipated that an outreach school and community training programme, led by BISI Trustee Dr Noorah Al Gailani, will take place at the Basrah Museum during the coming year organised by the BISI, utilising the donations of our past generous institutional donor, The Charlotte Bonham-Carter Charitable Foundation and Clare Bebbington. Working with the Iraqi colleagues within the State Board of Antiquities and Heritage and the Museum, will be essential, particularly with the departure of Mr Qahtan Al Abeed from his role in Basra. BISI may also be coordinating this work with other stakeholders and charitable groups.

The special BISI member's film event screening of Dr Sabine Scharnagl's documentary film *Agatha Christie and the Middle East* will be an opportunity to bring together our members and supporters to celebrate the 90th anniversary of the British Institute for The Study of Iraq and its previous

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existence as The British School of Archaeology in Iraq (Gertrude Bell Memorial), intimately tied to the lives of Dame Agatha and Sir Max Mallowan. We are grateful for the opportunity to present this film at its first London screening and trust it will draw in new members and supporters.

BISI continued to receive some valuable and much appreciated support from its members in this financial year.

FINANCIAL REVIEW

The accounts for the period ended 31 March 2022 are attached to this report and a review of BISI's transactions and financial position is set out below.

BISI had net outgoing resources of £24,532 after net gains on investment assets of £32,057. This was made up of a deficit for the year for unrestricted funds of £25,354 to support BISI's on-going work and a deficit to the restricted funds for the year of £2,013. The investment gain on the endowment fund after investment manager fees was £2,835.

Investment assets within the Investec portfolio were marked to market at the period-end and resulting in net realised and unrealised gains of £32,057 for the year. (Unrealised gains for the year were £23,539 and realised gains were £8,518.)

Unrestricted Funds

BISI had four principal sources of unrestricted income. They were from donations and legacies (£16,606), membership subscriptions (£6,112), investment income from the investment assets (£31,779) and publication sales (£4,944).

Restricted Funds

BISI has a number of projects supported by restricted funds. The largest funds are discussed here and further details on the smaller funds are provided in note 16.

Continued activity in the Visiting Iraqi Scholars Programme resulted in net outgoing resources of £436.

The Sumerians Fund was funded by the generosity of David Dangoor and Dangoor Education with the aim of producing a book for children on the Sumerians. The Arabic language book was published during the period and we contributed £2,292 to the translation costs. The donor kindly agreed that the remaining balance on the fund (£4,426) could be used for the Arabic translation and publication of the BISI Basrah Conference.

Investment Policy

Decisions about what form of investment will be most suitable for the needs of BISI are influenced by both the short-term and long-term future of BISI and the effects of market fluctuations and inflation on capital and income.

The Charity's investment portfolio rose in value by 2% over the year. The Charity did not extract any cash from the portfolio in addition to dividends during the period.

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The current investment policy statement continues to reflect the current position of the Institute.

Current Investment Policy Statement

1. The statement is produced in accordance with section 15 of the Trustee Act.
2. The Trustees have agreed to delegate the investment of specified funds to Investec.
3. The investment policy of The British Institute for the Study of Iraq is to seek to produce the optimal total return from its investment portfolio, with the target being the Consumer Price Index plus 5% on an annualised basis over rolling three-year periods.
4. The Trustees wish to adopt a low-medium risk strategy. This should be achieved through a diversified portfolio of investments.
5. The investment manager should have regard to the suitability of investments pertaining to a charity and monitored by the Charity Commission.
6. The Trustees are willing to agree the widest range of investments as permitted by the Trustee Act 2000, with consideration to the aforementioned.
7. A review of the investments is to be provided by the investment manager to The British Institute for the Study of Iraq's Finance Committee on the basis determined by the committee.
8. The Finance Committee will undertake periodic reviews (every two or three years) of the investment performance and will contact other investment advisers during this review.

Statement about Risk and Reserves Policy

The Council undertakes a review of the major risks to which BISI is exposed, and systems designed to mitigate those risks have been considered.

The Institute is currently heavily dependent on investment income to sustain its activities, as earned income alone, from membership subscriptions and publication income, is insufficient to cover the charity's operating costs. Relying only on earned income would require BISI to significantly deplete capital within the investment portfolio which could impact the viability of the Institute in the medium to long term.

To avoid this risk, the trustees have agreed to keep levels of unrestricted cash reserves to ensure that main operations can continue for a period of up to approximately 12 months.

The main concerns of the board are to ensure:

- that staff can continue working, primarily to secure new funding
- that charitable activities can continue within that period.

At the period-end unreserved cash reserves in the Institute's current accounts sat at 5 months of operational costs but the trustees recognise that the investment portfolio is highly liquid, and at the year end contained a further 10 months of unrestricted cash available on demand.

The level of reserves is monitored every quarter by the finance manager.

This policy is reviewed yearly and whenever there are significant changes in annual running costs. If it should appear likely that these limits will be breached, Council should consider, on the recommendation of the Finance Committee, what appropriate action to take.

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A Note on BISI's Heritage Assets: The Ivories from Nimrud (See also note 8 to the accounts)

BISI is the custodian of ivories excavated from Nimrud in an excavation led by Sir Max Mallowan for the British School of Archaeology in Iraq (BSAI) in the mid-twentieth century. The value of the ivories is such that, through its accounts, BISI may appear to be in a comfortable financial position. However, the ivories are a non-income earning asset and are not BISI's to sell, only to protect. The ivories came to us in an era in which it was standard practice for archaeological expeditions to keep some of their finds, and while we have a duty of care towards these precious artefacts, BISI is not in a position to profit from them. Currently the ivories are in long-term safe-keeping at the British Museum covered by government indemnity.

In 2015, after consideration by the Trustees, BISI decided to move the value of the ivories from the general unrestricted fund to a designated fund. This move reflects the restrictions on use applied to the ivories and demonstrates that, although the ivories have significant monetary value, BISI is not able to access that value in an unrestricted manner. As such the ivories are a non-income earning asset and are not BISI's to sell, only to protect.

The following served as members of the BISI Council for all or part of the period ended 31 March 2022.

Dr Noorah Al Gailani
 Dr Moudhy Al-Rashid
 Mr Frank Baker CMG, OBE
 Dr Gareth Brereton
 Dr Tim Clayden, Hon Treasurer
 Dr Paul Collins, Chair of Council
 Dr John Curtis OBE, FBA, President
 Dr Erica Hunter
 Dr Renad Mansour
 Dr Eva Miller
 Mrs Joan Porter MacIver, Vice-Chair of Council
 Dr Glen Rangwala
 Dr Mary Shepperson
 Dr Rosalind Wade Haddon

The Report of Council also represents a Directors report as required by s417 of the Companies Act 2006. Advantage has been taken of the exemptions available to small companies in the preparation of this report.

BY ORDER OF THE COUNCIL

.....

Paul Collins – Chair of Council

Date:

DocuSigned by:

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26/10/2022

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Statement of Council Responsibilities

The members of Council (who are also directors of The British Institute for the Study of Iraq for the purposes of company law) are responsible for preparing the Council's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

Council is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council is 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.

Disclosure of information to the independent examiner.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as that Trustee is aware, there is no relevant available information of which the company's independent examiner was unaware, and;
- that Trustee has taken all steps that the Trustee ought to have taken as a Trustee to make himself/herself aware of any relevant independent examination information and to establish that company's independent examiner was aware of that information.

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Independent Examiners report to the Trustees of the British Institute for the Study of Iraq (Gertrude Bell Memorial)

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of the British Institute for the Study of Iraq (Gertrude Bell Memorial) ('the charitable company') for the period ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of ICAEW.

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:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

Graham Wintle FCA

DocuSigned by: 26/10/2022
Graham Wintle
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WMT Chartered Accountants

Verulam Point, Station Way, St Albans, Hertfordshire, AL1 5HE

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Statement of Financial Activities

For the period ended 31 March 2022

| | Notes | Unrestricted Funds 2022 (£) | Designated Funds 2022 (£) | Restricted Funds 2022 (£) | Endowment Fund 2022 (£) | Total 9 months to 31 March 2022 (£) | Total 12 months to 30 June 2021 (£) |
|--|-------|--------------------------------------|------------------------------------|------------------------------------|-------------------------------|--|---|
| Statement of Financial Activities | | | | | | | |
| Income and Endowment from: | | | | | | | |
| Donations and legacies | 2 | 16,606 | - | 1,250 | - | 17,856 | 10,205 |
| Charitable Activities | 3 | 11,056 | - | - | - | 11,056 | 24,058 |
| Investment income | 4 | 31,779 | - | 128 | - | 31,907 | 38,829 |
| Total Income and Endowment | | 59,441 | - | 1,378 | - | 60,819 | 73,092 |
| Expenditure on: | | | | | | | |
| Raising Funds: | 5 | (5,857) | - | (27) | (738) | (6,622) | (8,374) |
| Charitable Activities: | 6 | (107,294) | - | (3,492) | - | (110,786) | (93,986) |
| Total Expenditure | | (113,151) | - | (3,519) | (738) | (117,408) | (102,360) |
| Net gains/(losses) on investments | 9 | 28,356 | - | 128 | 3,573 | 32,057 | 103,391 |
| Net income/(expenditure) | | (25,354) | - | (2,013) | 2,835 | (24,532) | 74,123 |
| Net movement in funds | | (25,354) | - | (2,013) | 2,835 | (24,532) | 74,123 |
| Reconciliation of Funds | | | | | | | |
| Brought forward | | 1,125,786 | 1,326,000 | 41,969 | 148,041 | 2,641,796 | 2,567,673 |
| Carried forward | | 1,100,432 | 1,326,000 | 39,956 | 150,876 | 2,617,264 | 2,641,796 |

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Balance Sheet At 31st March 2022

| | Notes | 31 March 2022 (£) | 30 June 2021 (£) |
|--|-------|-------------------------|------------------------|
| Fixed Assets: | | | |
| Tangible assets | 7 | 560 | 921 |
| Heritage assets | 8 | 1,326,000 | 1,326,000 |
| Investments | 9 | 1,235,270 | 1,209,834 |
| Total Fixed Assets: | | 2,561,830 | 2,536,755 |
| Current assets: | | | |
| Stocks | | 13,736 | 21,326 |
| Debtors | 10 | 2,276 | 3,468 |
| Cash at bank and in hand | 11 | 97,499 | 117,325 |
| Total Current assets: | | 113,511 | 142,119 |
| Liabilities | | | |
| Creditors: Amounts falling due within one year | 12 | 20,553 | 24,943 |
| Total Liabilities | | 20,553 | 24,943 |
| Net Current Assets | | 92,958 | 117,176 |
| Net current asset excluding provision for liabilities | | 92,958 | 117,176 |
| Defined benefit pension scheme liability | 14 | 37,524 | 12,135 |
| Total Net Assets | | 2,617,264 | 2,641,796 |
| The Funds of the charity: | | | |
| Restricted Funds | 19 | 39,956 | 41,969 |
| Endowment Fund | 19 | 150,876 | 148,041 |
| Unrestricted Funds | 19 | 1,100,432 | 1,125,786 |
| Designated Funds (Nimrud Ivories) | 19 | 1,326,000 | 1,326,000 |
| Total Funds of the charity | | 2,617,264 | 2,641,796 |

For the period ending 31st March 2022 the Institute was entitled to exemption from audit under the provisions of Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Council acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

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

Under Companies Act 2006, section 454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

Approved by the Council and signed on its behalf:

Dr Paul Collins

DocuSigned by:

Paul Collins

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Chair of Council
Dated

26/10/2022

Charity Registration No. 1135395 Company Registration No.06966984 (England and Wales)

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Notes to the Accounts (continued)

Income and Expenditure account

The British Institute for the Study of Iraq

For the period ended 31 March 2022

| | | 9 months to 31 March 2022 | 12 months to 30 June 2021 |
|--|-------|---------------------------------|---------------------------------|
| | Notes | £ | £ |
| Income | | | |
| Income | 2,3 | 28,912 | 34,263 |
| Gains on investments | | 32,057 | 91,867 |
| Interest and investment income | 4 | 31,907 | 38,829 |
| Gross income in the reporting period | | 92,876 | 164,959 |
| Expenditure | | | |
| Expenditure | | (117,047) | (100,946) |
| Depreciation | | (361) | (481) |
| Total expenditure in the reporting period | | (117,408) | (101,427) |
| Tax payable | | - | - |
| Net (expenditure) before tax for the reporting period | | (24,532) | 63,532 |

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Notes to the Accounts

1. Accounting Policies

Basis of Preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition effective 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 Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and the inclusion of investments at market value.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All incoming resources are included in the Statement of Financial Activities when the Institute is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Where applicable income is stated after trade discounts and net of VAT.

Investment income is recorded when receivable. Income arising on endowment funds is treated as unrestricted.

Gift aid reclaimable on donations to the charity is included with the amount received.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of the service provided by the volunteers has not been included in these accounts.

Expenditure

Grants are included in the accounts in the period to which they relate. Time related grants received in advance are treated as deferred income.

Fixed Assets

Tangible fixed assets over £500 are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows;

Computer and Office Equipment: 3 years straight line.

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Notes to the Accounts (continued)

Heritage Assets

The ivories held by the British Museum were donated to the Institute and have been treated as heritage assets and included in the accounts at market value. No depreciation has been charged on these assets (see note 8) as they are considered to have an indefinite life.

Investments

Investments are carried at market value. Changes in market value are recognised in the Statement of Financial Activities in the year that they occur.

The value of Investment transactions (purchase price, sale price, unrealised and realised gain) are apportioned across the general and restricted funds in line with the value generated by the sale of each fund portfolio when the investment managers were changed in 2015.

Financial Instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as debtors and creditors. Financial instruments are initially measured at transaction value. They are assessed at the end of each report period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SOFA.

Debtors

Short term debtors are measured at transaction price, less any impairment losses.

Stock

Stock of publications is valued at the lower of cost and net realisable value.

Cash at bank and in hand

Cash at bank and in hand includes the current bank accounts and no notice deposit bank accounts of the Institute.

Liabilities

Liabilities for expenditure are recognised in accordance with the accruals concept. Support costs are allocated in full to expenditure incurred on charitable activities. The majority of costs are allocated on a pro-rated basis over the different activities undertaken by the institute, excluding activities which are financed by restricted funds. Support costs which are related to a specific activity are allocated to that activity in full. The Trustees consider this to be the most appropriate method of allocation.

Judgements, Estimates and Assumptions.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means the actual outcomes could differ from those estimates. Estimates relating to the Institute's pension scheme and their impact on the financial statements are detailed in note 14.

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Notes to the Accounts (continued)

Pension Scheme

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

| | Unrestricted (£) | Restricted (£) | Endowment (£) | Total 2022 (£) | Total 2021 (£) |
|---|---------------------|-------------------|------------------|----------------------|----------------------|
| 2. Income from Donations and Legacies | | | | | |
| Donations | 1,586 | 1,000 | - | 2,586 | 8,935 |
| Gift aid recoverable | 20 | 250 | - | 270 | 195 |
| Provision of office facilities and rent in kind | 15,000 | - | - | 15,000 | 150 |
| Provision of storage facilities in kind | - | - | - | - | 925 |
| Total Income from Donations and Legacies | 16,606 | 1,250 | - | 17,856 | 10,205 |
| | Unrestricted (£) | Restricted (£) | Endowment (£) | Total 2022 (£) | Total 2021 (£) |
| 3. Income from Charitable Activities | | | | | |
| Membership subscriptions | 6,112 | - | - | 6,112 | 7,334 |
| Publication sales and copyright fees | 4,944 | - | - | 4,944 | 16,724 |
| Total Income from Charitable Activities | 11,056 | - | - | 11,056 | 24,058 |
| | Unrestricted (£) | Restricted (£) | Endowment (£) | Total 2022 (£) | Total 2021 (£) |
| 4. Income from Investments | | | | | |
| Investment income | 31,778 | 128 | - | 31,906 | 38,811 |
| Bank interest | 1 | - | - | 1 | 18 |
| Total Income from Investments | 31,779 | 128 | - | 31,907 | 38,829 |
| | Unrestricted (£) | Restricted (£) | Endowment (£) | Total 2022 (£) | Total 2021 (£) |
| 5. Expenditure on Raising Funds | | | | | |
| Investment manager fees | 5,857 | 27 | 738 | 6,622 | 8,374 |
| Total Expenditure on Raising Funds | 5,857 | 27 | 738 | 6,622 | 8,374 |

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Notes to the Accounts (continued)

| | Unrestricted (£) | Restricted (£) | Endowment (£) | Total 2022 (£) | Total 2021 (£) |
|---|---------------------|-------------------|------------------|-------------------|----------------------|
| 6. Expenditure on charitable activities | | | | | |
| Grants payable (note 6a) | (19) | (211) | - | (230) | 10,819 |
| Other charitable activity costs (note 6b) | 107,313 | 3,703 | - | 111,016 | 83,167 |
| Total Expenditure on charitable activities | 107,294 | 3,492 | - | 110,786 | 93,986 |

| | Unrestricted (£) | Restricted (£) | Endowment (£) | Total 2022 (£) | Total 2021 (£) |
|---|---------------------|-------------------|------------------|----------------------|----------------------|
| 6a. Grants Payable | | | | | |
| Grants Payable | | | | | |
| Research, Travel and Conference Grants | - | - | - | - | 4,000 |
| University Engagement Grants (previously Outreach Grants) | 250 | - | - | 250 | 999 |
| Pilot Project Grants | - | - | - | - | 6,000 |
| Visiting Scholars Grants | - | (211) | - | (211) | 1,976 |
| Returned Grants | (269) | - | - | (269) | (2,156) |
| Total Grants Payable | (19) | (211) | - | (230) | 10,819 |

| | Unrestricted (£) | Restricted (£) | Endowment (£) | Total 2022 (£) | Total 2021 (£) |
|---|---------------------|-------------------|------------------|----------------------|----------------------|
| Grants Payable - BISI made grants to 1 individuals in the period (6 individuals in 2021) | | | | | |
| Research, Travel and Conference grants | | | | | |
| Troels Pank Arboll : Infecting the Ancient Mesopotamian Cosmos | - | - | - | - | 4,000 |
| Total Research, Travel and Conference Grants | - | - | - | - | 4,000 |
| University and Museum Engagement Grants (previously Outreach Grants) | | | | | |
| Liam Devlin | 250 | - | - | 250 | - |
| Ms Rand Abdul Jabbar : Every Act of Recognition Alters What Survives | - | - | - | - | 500 |
| Dr Jon Taylor : Worldwide Wedges: Sharing Knowledge about Ancient Iraq | - | - | - | - | 499 |
| Total University and Museum Engagement grants (previously Outreach Grants) | 250 | - | - | 250 | 999 |

Pilot Project grants

| | | | | | |
|---|----------|----------|----------|----------|--------------|
| Caroline Sandes and Jaafar Jotheri : Documenting the Tangible Heritage of Religious Minorities, Sabean-Mandaean, Jewish and Christian in Diyala, Iraq | - | - | - | - | 6,000 |
| Total Pilot Project Grants | - | - | - | - | 6,000 |

Grants payable - Restricted funds

BISI was unable to fund any visiting scholars during 2021/22 due to the Covid 19 pandemic (during 2020/21 BISI funded 2 scholars).

| | Unrestricted (£) | Restricted (£) | Endowment (£) | Total 2022 (£) | Total 2021 (£) |
|--------------------------------------|---------------------|-------------------|------------------|----------------------|----------------------|
| Visiting Scholar grants | | | | | |
| Dr Laith Hussein | - | (211) | - | (211) | 1,300 |
| Dr Ali Naji Attiyah | - | - | - | - | 676 |
| Total Visiting Scholar Grants | - | (211) | - | (211) | 1,976 |

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Notes to the Accounts (continued)

| | Unrestricted (£) | Restricted (£) | Endowment (£) | Total 2022 (£) | Total 2021 (£) |
|---|---------------------|-------------------|------------------|----------------------|----------------------|
| b. Other Charitable Activity Costs | | | | | |
| Programme related costs | | | | | |
| Visiting Scholars expenditure (excluding visiting scholar grants) | - | 647 | - | 647 | - |
| London activities and lecture expenditure | 2,288 | 764 | - | 3,052 | 180 |
| BISI Archaeological Archives | - | - | - | - | 1,667 |
| PR, newsletter and website expenses | 761 | - | - | 761 | 1,758 |
| Total Programme related costs | 3,049 | 1,411 | - | 4,460 | 3,605 |
| Other direct costs | | | | | |
| Printing annual report | 1,139 | - | - | 1,139 | 711 |
| Publication and journal costs | 14,639 | 2,292 | - | 16,931 | 19,973 |
| Total Other direct costs | 15,778 | 2,292 | - | 18,070 | 20,684 |
| Support costs allocated to activities | | | | | |
| London office salaries and contractor costs | 32,513 | - | - | 32,513 | 42,181 |
| Pension costs | 30,510 | - | - | 30,510 | 6,209 |
| Office expenditure | 4,793 | - | - | 4,793 | 4,524 |
| Rent and service charges | 15,000 | - | - | 15,000 | 150 |
| Bank and credit card charges | 861 | - | - | 861 | 877 |
| Examination fee | 3,856 | - | - | 3,856 | 3,923 |
| Payroll costs | 417 | - | - | 417 | 533 |
| Council and other travel expenses | 175 | - | - | 175 | - |
| Depreciation | 361 | - | - | 361 | 481 |
| Total Support costs allocated to activities | 88,486 | - | - | 88,486 | 58,878 |
| Total other charitable activity costs | 107,313 | 3,703 | - | 111,016 | 83,167 |

7. Fixed Assets

| | Office Equipment £ | Total £ |
|----------------------------------|---------------------------------|------------|
| Cost | | |
| brought forward 1st July 2021 | 1,442 | 1,442 |
| Additions | - | - |
| carried forward at 31 March 2022 | 1,442 | 1,442 |
| Depreciation | | |
| brought forward 1st July 2021 | 521 | 521 |
| Charge for the year | 361 | 361 |
| carried forward at 31 March 2022 | 882 | 882 |
| NBV at 30 June 2021 | 921 | 921 |
| NBV at 31 March 2022 | 560 | 560 |
| | Designated Funds (£) | |

8. Heritage Assets - movements in the period

| | |
|---|------------------|
| brought forward 1 July 2021 | 1,326,000 |
| Movements in the year | - |
| carried forward at 31 March 2022 | 1,326,000 |

The heritage assets of The British Institute for the Study of Iraq are held at cost.

During 2010/11 the Council of The British Institute for the Study of Iraq signed a memorandum of understanding with the British Museum, that detailed the donation by the charity of certain specific ivories totalling £1,404,000 in value in consideration of the care the Museum had taken in conserving these valuable heritage assets for over two decades. The Museum was able to raise funds through its 'Nimrud Ivories Appeal' to acquire specific ivories totalling £1,170,000 in value from the Institute and the sixty-five ivories, valued at £1,326,000 have been retained and are shown in the accounts as heritage assets. The Institute retains a written record describing the 65 ivories and as part of the arrangements the British Museum will continue to take care of these ivories, which will now be covered under UK government indemnity against loss or damage. There is currently no public access available to the ivories.

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Notes to the Accounts (continued)

The value of the Nimrud Ivories is recorded within a designated fund within the Institute's accounts. This designation recognises that the Trustees are not able to dispose of the Ivories on the open market.

| 9. Investments | | | | |
|---------------------------------|----------------------|---------------------|---------------------|---------------------|
| Investments | 31 March 2022 | | 30 June 2021 | |
| Listed Investments | Cost | Market Value | Cost | Market Value |
| | £ | £ | £ | £ |
| Endowment Fund | | | | |
| | 124,958 | 137,681 | 122,076 | 134,846 |
| Total Endowment Funds | 124,958 | 137,681 | 122,076 | 134,846 |
| Restricted Funds | | | | |
| Bonham Carter Lecture Fund | 2,353 | 2,592 | 2,298 | 2,539 |
| Mallowan Fund | 2,145 | 2,363 | 2,095 | 2,315 |
| Total Restricted Funds | 4,498 | 4,955 | 4,393 | 4,854 |
| Unrestricted Funds | | | | |
| | 991,493 | 1,092,634 | 968,793 | 1,070,134 |
| Total Unrestricted Funds | 991,493 | 1,092,634 | 968,793 | 1,070,134 |
| Total Investments | | | | |
| | Cost | Market Value | Cost | Market Value |
| | £ | £ | £ | £ |
| Total Endowment Fund | 124,958 | 137,681 | 122,076 | 134,846 |
| Total Restricted Funds | 4,498 | 4,955 | 4,393 | 4,854 |
| Total Unrestricted Funds | 991,493 | 1,092,634 | 968,793 | 1,070,134 |
| Total | 1,120,949 | 1,235,270 | 1,095,262 | 1,209,834 |

| | 2022 | 2021 |
|---|------------------|------------------|
| | (£) | (£) |
| Movement in Investment Assets | | |
| Brought forward at 1 July | 1,174,158 | 1,102,235 |
| Investment additions | 103,267 | 159,666 |
| Investment disposal proceeds | (188,935) | (191,134) |
| Investment realised and unrealised gains/(losses) | 32,057 | 103,391 |
| Investments carried forward | 1,120,547 | 1,174,158 |
| Capital Account | 114,723 | 35,676 |
| Total carried forward | 1,235,270 | 1,209,834 |

| | 31 March 2022 | 30 June 2021 |
|------------------------|----------------------|---------------------|
| | (£) | (£) |
| 10. Debtors | | |
| Trade Debtors | - | 1,300 |
| Prepayments | 1,404 | 1,464 |
| Publication Income due | 467 | 374 |
| Tax Recoverable | 405 | 330 |
| Total Debtors | 2,276 | 3,468 |

| | 31 March 2022 | 30 June 2021 |
|-------------------------------------|----------------------|---------------------|
| | (£) | (£) |
| 11. Cash at bank and in hand | | |
| Current Accounts and Cash | 94,907 | 114,733 |
| Deposit Accounts | 2,592 | 2,592 |
| Total Cash | 97,499 | 117,325 |

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Notes to the Accounts (continued)

| | 31 March 2022 (£) | 30 June 2021 (£) |
|--|--|--|
| 12. Creditors – due in less than one year | | |
| Trade Creditors | 5,735 | 1,617 |
| Grants Payable | 9,499 | 19,299 |
| Accruals | 5,000 | 4,000 |
| VAT Payable | 319 | 27 |
| Total Creditors due in less than one year | 20,553 | 24,943 |
| | 9 months to 31 March 2022 (£) | 12 months to 30 June 2021 (£) |
| 13. Employees | | |
| Salaries | 24,038 | 30,650 |
| Pension Contributions | 5,121 | 6,209 |
| Total Employees | 29,159 | 36,859 |

The Institute employed 1 full-time employee during the year (2021:1)

One employee received remuneration between £20,001- £30,000, (2021:1 between £30,001 and £40,000)

Key management personnel compensation for 2022 was £29,159 (2021 - £36,859)

14. Pension Costs and Provisions

The total cost charged to the profit and loss account is £30,510 (prior year: £6,209).

Deficit recovery contributions due within one year for the institution are £648 (prior year: £613).

| | 2022 (£) | 2021 (£) |
|--------------------------------------|---------------|---------------|
| Provision for Liabilities | | |
| Pension Deficit Provision b/f | 12,135 | 12,393 |
| Pension Deficit charge for the year | 25,389 | (258) |
| Pension deficit provision c/f | 37,524 | 12,135 |

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

| | |
|--|---|
| CPI assumption | Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040 |
| Pension increases (subject to a floor of 0%) | CPI assumption plus 0.05% |
| Discount rate (forward rates) | Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a. |

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Notes to the Accounts (continued)

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

| | 2020 valuation |
|----------------------------------|--|
| Mortality base table | 101% of S2PMA "light" for males and 95% of S3PFA for females |
| Future improvements to mortality | CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females |

The current life expectancies on retirement at age 65 are:

| | 2022 | 2021 |
|-----------------------------------|------|------|
| Males currently aged 65 (years) | 23.9 | 24.7 |
| Females currently aged 65 (years) | 25.5 | 26.1 |
| Males currently aged 45 (years) | 25.9 | 26.7 |
| Females currently aged 45 (years) | 27.3 | 27.9 |

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

| | 2022 | 2021 |
|---------------------------|------|------|
| Discount rate | 3% | 3% |
| Pensionable salary growth | 5% | 3% |
| | | |

15. Related Party Transactions

During the year, 2 Trustees were reimbursed for travel expenses of £175 (2021: £Nil). One trustee raised an invoice for editorial work of £1,000 (2021: £Nil) during the period which is included in the period end creditors. No trustees received remuneration in the year.

| | Visiting Scholar Fund 2022 (£) | Bonham Carter Lecture Fund 2022 (£) | Mallowan Fund 2022 (£) | Sumerians Fund 2022 (£) | Nimrud Digitisation Fund 2022 (£) | Basrah Museum Fund 2022 (£) | Total Restricted Funds 9 months to 31 March 2022 (£) |
|--|--|--|---------------------------------|----------------------------------|---|---|--|
|--|--|--|---------------------------------|----------------------------------|---|---|--|

16. Restricted Income Funds

| | | | | | | | |
|---|--------------|--------------|--------------|----------------|--------------|---------------|----------------|
| Donations and legacies | - | - | - | - | - | 1,250 | 1,250 |
| Charitable activities income | - | - | - | - | - | - | - |
| Investment Income | - | 67 | 61 | - | - | - | 128 |
| Raising Funds | - | (14) | (13) | - | - | - | (27) |
| Charitable activities expenditure | (436) | (75) | (50) | (2,292) | - | (639) | (3,492) |
| Gains/(losses) on revaluations and disposal of investment assets | - | 67 | 61 | - | - | - | 128 |
| Net income/(expenditure) | (436) | 45 | 59 | (2,292) | - | 611 | (2,013) |
| Transfer between restricted funds | - | - | - | (4,426) | - | 4,426 | - |
| Net movement in Funds | (436) | 45 | 59 | (6,718) | - | 5,037 | (2,013) |
| Fund balance brought forward | 10,197 | 3,903 | 3,174 | 6,718 | 8,168 | 9,809 | 41,969 |
| Fund balance carried forward | 9,761 | 3,948 | 3,233 | - | 8,168 | 14,846 | 39,956 |

The original Appeal Committee transferred all investments held for or on account of the Appeal Fund to the British School of Archaeology in Iraq (Gertrude Bell Memorial) as an endowment, to be administered by the Council of the School pursuant to the resolution passed at a meeting held on the 14th day of January 1932. The Council has the power from time to time to vary or transpose any investments forming part of the Endowment Fund. The Charity changed its name with the approval of its members on 12 December 2007 and all the assets are now in the name of The British Institute for the Study of Iraq (Gertrude Bell Memorial).

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Notes to the Accounts (continued)

The Bell Fund was created by the bequest from Gertrude Lowthian Bell CBE (died on 12 July 1926). "To pay the sum of six thousand pounds to the trustees for the time being of the British School of Archaeology in Iraq if shall have been founded before my death such sum to be invested by them and the income thereof to be used by them for archaeological work in Iraq..." (the first bequest) and by a second bequest from Sir Thomas Hugh Bell (died on 29 June 1931) of four thousand pounds. As the British School of Archaeology in Iraq was not established until 14 January 1932, the first bequest and the second bequest were vested in the Retiring Trustees of the British Museum, who invested the same and paid the income therefore to the trustees from time to time of the British Museum to the British School of Archaeology in Iraq.

In 1973/74 The Bonham Carter Lecture Fund was endowed to support the lecture expenses of the Bonham-Carter lecture which takes place annually in memory of Lady Charlotte Bonham-Carter, a long standing member of the former Executive committee of the BSAI Council. In 1977 Sir Max Mallowan bequeathed £2,500 for an endowment to the school. The income derived from the bequest was to be applied to the costs of providing an annual dinner at which a toast was to be made in memory of Sir Max and his late wife Dame Agatha Mallowan DBE. In 2004 the school approached Mrs Rosalind Hicks (Dame Agatha's daughter) and Mr Matthew Prichard and members of the family who agreed that the bequest could be utilised to support the costs of the Annual General Lecture.

The Sumerians Fund was funded by the generosity of David Dangoor and Dangoor Education with the aim of producing a book for children on the Sumerians. The donor kindly agreed that the remaining balance on the fund could be used for the Arabic translation and publication of the Bisi Basrah Conference.

The Nimrud Digitisation Fund was established thanks to generous support from a donor who wishes to remain anonymous. BISI is undertaking this important initiative to digitise and release online documents relating to the excavation of Nimrud. This will be an important contribution to the international effort led by the Iraqi State Board of Antiquities and Heritage to manage and conserve this globally important cultural site.

During the previous year the Friends of Basrah Museum Charity transferred its funds (£2,809) to the British Institute for the Study of Iraq. Those funds plus other donations received for similar purposes have been included in the accounts with further donations for work on the Basrah Museum Library, Learning Room and Museum training.

| | Visiting Scholar Fund 2021 (£) | Bonham Carter Lecture Fund 2021 (£) | Mallowan Fund 2021 (£) | Sumerians Fund 2021 (£) | Nimrud Digitisation Fund 2021 (£) | Basrah Museum Fund 2021 (£) | Total Restricted Funds 2021 (£) |
|--|--|--|---------------------------------|----------------------------------|---|---|---|
|--|--|--|---------------------------------|----------------------------------|---|---|---|

17. Comparative Year Restricted Income Funds

| | | | | | | | |
|---|---------------|--------------|--------------|-----------------|--------------|--------------|----------------|
| Donations and legacies | 1,300 | - | - | - | - | 6,809 | 8,109 |
| Charitable activities income | - | - | - | - | - | - | - |
| Investment Income | - | 82 | 74 | - | - | - | 156 |
| Raising Funds | - | (18) | (16) | - | - | - | (34) |
| Charitable activities expenditure | (1,976) | (75) | (50) | (10,882) | - | - | (12,983) |
| Gains/(losses) on revaluations and disposal of investment assets | - | 217 | 198 | - | - | - | 415 |
| Net income/(expenditure) | (676) | 206 | 206 | (10,882) | - | 6,809 | (4,337) |
| Transfer from unrestricted funds | - | - | - | - | - | - | - |
| Net movement in Funds | (676) | 206 | 206 | - | - | 6,809 | (4,337) |
| Fund balance brought forward | 10,873 | 3,697 | 2,968 | 17,600 | 8,168 | 3,000 | 46,306 |
| Fund balance carried forward | 10,197 | 3,903 | 3,174 | 6,718 | 8,168 | 9,809 | 41,969 |

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Notes to the Accounts (continued)

18. Comparative Year Statement of Financial Activities

| | Notes | Unrestricted Funds 2021 (£) | Designated Funds 2021 (£) | Restricted Funds 2021 (£) | Endowment Fund 2021 (£) | Total 2021 (£) |
|--|-------|--------------------------------|---------------------------------|---------------------------------|-------------------------------|-------------------|
| Statement of Financial Activities | | | | | | |
| Income and Endowment from: | | | | | | |
| Donations and legacies | 2 | 2,096 | - | 8,109 | - | 10,205 |
| Charitable Activities | 3 | 24,058 | - | - | - | 24,058 |
| Investment income | 4 | 38,673 | - | 156 | - | 38,829 |
| Total | | 64,827 | - | 8,265 | - | 73,092 |
| Expenditure on: | | | | | | |
| Raising Funds: | 5 | (7,407) | - | (34) | (933) | (8,374) |
| Charitable Activities: | 6 | (81,003) | - | (12,983) | - | (93,986) |
| Total | | (88,410) | - | (13,017) | (933) | (102,360) |
| Net gains/(losses) on investments | | 91,452 | - | 415 | 11,524 | 103,391 |
| Net income/(expenditure) | | 67,869 | - | (4,337) | 10,591 | 74,123 |
| Net movement in funds | | 67,869 | - | (4,337) | 10,591 | 74,123 |
| Reconciliation of Funds | | | | | | |
| Brought forward | | 1,057,917 | 1,326,000 | 46,306 | 137,450 | 2,567,673 |
| Carried forward | | 1,125,786 | 1,326,000 | 41,969 | 148,041 | 2,641,796 |

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Notes to the Accounts (continued)

| | Unrestricted Funds 2022 (£) | Endowment Fund 2022 (£) | Designated Fund 2022 (£) | Visiting Scholars Fund 2022 (£) | Mallowan Fund 2022 (£) | Bonham Carter Lecture Fund 2022 (£) | Nimrud Digit- isation 2022 (£) | Basrah Museum Fund 2022 (£) | Total Funds 2022 (£) |
|--|--------------------------------------|----------------------------------|-----------------------------------|--|---------------------------------|---|--|---|-------------------------------|
| 19. Analysis of Total Funds | | | | | | | | | |
| Tangible Assets | 560 | - | - | - | - | - | - | - | 560 |
| Investments | 1,092,634 | 137,681 | - | - | 2,363 | 2,592 | - | - | 1,235,270 |
| Heritage Assets | - | - | 1,326,000 | - | - | - | - | - | 1,326,000 |
| Stock | 13,736 | - | - | - | - | - | - | - | 13,736 |
| Debtors | 2,026 | - | - | - | - | - | - | 250 | 2,276 |
| Cash and deposits at bank | 48,653 | 13,195 | - | 10,661 | 870 | 1,356 | 8,168 | 14,596 | 97,499 |
| Creditors including pension scheme liability | (57,177) | - | - | (900) | - | - | - | - | (58,077) |
| Balance of Funds at 30 June 2022 | 1,100,432 | 150,876 | 1,326,000 | 9,761 | 3,233 | 3,948 | 8,168 | 14,846 | 2,617,264 |