

# 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 Year Ended

**31 March 2025**

**2024/2025**

Company Number : 06966984 (England and Wales)

Registered Charity Number : 1135395

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## REFERENCE AND ADMINISTRATIVE INFORMATION

### 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

Moore Kingston Smith LLP Chartered Accountants  
4 Victoria Square,  
St Albans,  
Hertfordshire,  
AL1 3TF

### Investment Managers

Investec  
30 Gresham Street  
London EC2V 7QN  
United Kingdom

### Solicitors

Jacobs Allen Hammond Solicitors  
5 Fitzhardinge Street  
London W1H 6EF

### Registered Charity

1135395

### Registered Company

06966984 (England and Wales)

### Website

[www.bisi.co.uk](http://www.bisi.co.uk)

## **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

Ms Clare Bebbington

Dr Gareth Brereton, Vice-Chair of Council

Dr Tim Clayden, Hon Treasurer

Dr John Curtis OBE, FBA, President

Mr Daniel Lowe

Mrs Joan Porter MacIver

Dr Renad Mansour

Dr Ellen McAdam

Dr Eva Miller

Dr Steve Renette (co-opted)

Dr Mary Shepperson

Dr Rosalind Wade Haddon, Chair of Council

Mr Jonathan Wilks CMG

The Council presents this report together with the financial statements of BISI for the period of twelve months ended 31 March 2025. 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 2025 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.

## 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 <http://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 now 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 government restrictions related to the COVID pandemic the 2021 meeting was held electronically. BISI resumed in-person Annual General Meetings in February 2022, which was held 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, Friends of Basrah Museum, 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 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 one Honorary Vice-President: 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 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: Rosalind Wade Haddon and Paul Collins. 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.
- **Anne-Marie Misconi**, BISI Visiting Scholars' Programme Co-ordinator (Self-employed up to 20%) – appointed in December 2022.

### 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](http://www.ucl.ac.uk/hr/salary_scales/final_grades.php)). The Executive Officer's salary is currently equivalent of UCL Grade 6 spine point 27.

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. Over the period of these accounts the British Academy also provided BISI with funding to support some of the Institutes most important activities including the funding of research and other grants. BISI along with the other eight British Academy funded institutes, are collectively known as the British International Research Institutes (BIRI). The additional resources from the British Academy will help to shape the Institute's plans going forward. Council is very appreciative of BISI's long-standing links with the British Academy and the assistance it provides.

**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.

**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 2024/2025.

**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.**

## CHAIR'S INTRODUCTION TO THE ANNUAL REPORT



Chair of Council Dr Rosalind Wade Haddon

Another busy year has passed and what has become increasingly evident is the desperate need for administrative help for our Executive Officer, Mr Ali Khadr, and with the Visiting Scholars programme headed by Dr Anne-Marie Misconi. So, to this end we will be advertising for an assistant with the Council's blessing. This should give Ali and Anne-Marie more time to concentrate on our smooth running, implementing our outreach programme, liaising with Iraqi colleagues and creating more opportunities to assist Iraqi heritage specialists. This will mean that we will have to dip into our unrestricted funds to finance such a post, but it will mean that we can run more efficiently.

The British Academy generously continues to fund our core work such as our digitizing and organising the archives, chasing up long overdue publications, and distributing books to libraries in Iraq from donations and surplus print runs. In addition, last November the BA invited the smaller BIRIs to submit project proposals for up to £50,000 to be spent by the end of the financial year, i.e. March 2025. Council member, Dr Mary Shepperson, currently working at the ArchIAM Research Centre at the University of Liverpool, and Dr Zuhair Nasar of the Dept. of Urban Planning, University of Kufa successfully submitted a project entitled 'Documenting the Endangered Historic Houses of Najaf'. It was developed as a collaborative project between the three participants. The fieldwork was carried out in February 2025 and the results can be accessed through the following link: <https://www.archiam.co.uk/documenting-the-endangered-historic-houses-of-najaf/> - these have already been presented at the Iraq British Business Council's Spring Conference in the

City of London and at the BA's Summer Showcase. A lecture will follow in the coming year and an exhibition at next year's IBBC Spring Conference in London.

The Visiting Scholars programme will continue in 2025/26 despite the Nahrein Network closing at the end of August 2025. The Meditor Trust has generously come to the rescue and has also helped us to establish another travel programme, namely the Fund for Iraq, specifically for Iraqi scholars to travel to conferences, fund extra needs and unexpected expenses in their study travel – designed to give invaluable flexibility.

BISI's Council has seen some changes over the reporting period: Mr Frank Baker and Dr Erica Hunter have served their time and been replaced by Mr Jon Wilks (HBM Ambassador to Iraq 2017-2019) and coopted member Dr Steve Renette. Two former members have returned: Mrs Joan MacIver Porter to continue her invaluable work on Fundraising and the Basrah Museum and Dr Ellen McAdam to continue with supervising the archives. Thank you to you all for your industry and loyalty to BISI. We would not be able to operate without our volunteer Council members, who are ably guided by Ali, Anne-Marie and our part time Financial Controller, Mrs Karon Cook – a big thank to them.

Dr Rosalind Wade Haddon  
Chair of Council

## 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 £6,000 per grant) and a pilot project grant (usually up to £10,000). In 2024/2025 we funded the following projects:

#### Research Grants

- **Alesia Koush:** Human Rights Implications of Illicit Trafficking in Archaeological Heritage: The Case Study of Iraq
- **Claudia Glatz:** Social Difference and Inequality at the Late Chalcolithic Site of Shakhi Kora, Kurdistan Region of Iraq
- **Giulia Ragazzon:** At the Foot of the Zagros: Exploring Neolithic Mobility in Iraqi Kurdistan
- **Marianna Charountaki:** Foreign Oil Interests and the Iraqi State since 2003
- **Zainab Mahdi:** Nurturing Climate Consciousness and Safeguarding Cultural Heritage: The Role of Social Media Influencers in Reviving Traditional Knowledge and Fostering Sustainability
- **Atieh Tavasoli:** Divine Encounters: Exploring the Materiality of Shia Shrines in Iraq



#### Conference Grants

- **Hayder Al Shakeri:** The Role of Arts and other Creative Mediums in Shaping Political Discourse in Contemporary Iraq
- **Karina Atudosie:** Annual Oxford Postgraduate Conference in Assyriology – Change and Continuity in the Ancient Near East

#### Pilot Project Grants

- **Sophia Mills:** Thrice Buried, The Individuals from the Fourth Well in the NW Palace of Ashurnasirpal, Nimrud



### 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



## Visiting Iraqi Scholarships

for research and teaching on Iraq's pre-historic and ancient past, and the history of British archaeology in Iraq.

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.

In this financial year, the BISI has partnered with the UCL based Nahrein Network to help develop the capacity of Middle Eastern universities, museums, archives and heritage sites to enable cultural and economic growth in the region. With the generous support of the Nahrein Network, we have hosted five visiting scholars from Iraq.

**Dr Bzhar Othman Ahmed** – Dr Ahmed is a history lecturer at the University of Soran in Erbil. He was awarded a visiting scholarship at the London School of Economics Middle East Centre for his project, 'The Work and Heritage of the Jews of Koya (1918-1948)'. He was hosted by Dr Marouf Cabi and Dr Robert Lowe at the London School of Economics Middle East Centre. This research focuses on reviving the historical trades and cultural heritage of the Jewish community in Koya, including traditional occupations such as carpentry, jewellery making, tailoring, dyeing, and clothing design. As part of his scholarship, Dr Ahmed utilised archives from The National Archives and the British Library, which hold significant records on the Jewish community of Koya and Iraq. Through this initiative, he aimed to create a digitised collection of archival records, preserving and shedding light on the rich history of Koya and its Jewish heritage.

**Mr Alaa Alkaabi** – Dr Alkaabi serves as a Librarian at the Iraq National Library and Archive (INLA) and completed his scholarship at the University of Newcastle, under the supervision of Valentina Flex. During his scholarship Mr Alkaabi explored various approaches to library management, storage, and retrieval, as well as archival systems and document digitisation methods prevalent in the UK. His goal was to devise tools and strategies that can be implemented effectively at INLA based on the insights gained from the scholarship.

**Dr Ammar Merza** – Dr Merza, lecturer at University of Mosul, received a visiting scholarship at the University of Glasgow. As part of the visiting scholarship, Dr Merza explored the Arab/Iraqi

heritage and the long legacy of comics and graphic narrative series that target adult and child audiences and issues. The project surveyed the indigenous graphic novels and comics from the region, fiction and non-fiction and the graphic adaptations of comics in the Arab world in general and particularly Iraq. This included shedding light on monographs, pictures, images, and edited volumes regarding scholarly research on Arab/Iraqi comics, comics artists' production of comics, and graphic narratives. The project considered the introduction of comics and sequential art in Iraq from its earliest times up to the present day.



Dr Bzhar Ahmed with Mrs Joan Porter MacIver at the British Academy (Image courtesy of Mr Ali Khadr)

Unfortunately, the Nahrein Network–BISI partnership comes to a close on 31 August 2025. In February 2025, the Network made public their intention to close this year, thus marking the end of an important initiative that has facilitated research, capacity building, and heritage collaborations in Iraq. The Trustees of the BISI would like to extend their sincere gratitude to the Nahrein Network for their invaluable support over the past seven years, with special thanks to Professor Eleanor Robson, Dr Mehiyar Kathem, Prof Paul Collins, and Ms Zainab Mahdi, for their dedication and contributions to the programme.

## OUTREACH

### Outreach Grants

The BISI restructured the University and Museum Engagement Grants to widen the submission eligibility for the grant. The new look Outreach Grant of up to £1,000 offers support to public or academic engagement events that focus on the lands and peoples of Iraq. Topics may cover any time period from prehistory to the present.

As part of this new development, in 2024/2025, we offered support to three grantees:

- **Steve Renette:** Khani Shaie at the Sulaymaniyah Museum
- **Dalia Al-Dujaili:** HIKMA Iraq
- **Glynis Maynard:** Attending 2024 ASOR Conference

### Events

In 2024/2025 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:

- **[Hybrid] Dr Mark Weeden** – How to say “no” in Hieroglyphic Luwain and other Decipherments of David Hawkins (organised in collaboration with the British Institute at Ankara)
- **[Webinar] Ms Maysoon Al Damluji** – The De-Baathification of Art in Baghdad
- **[Lecture] Prof Wayne Horowitz** – Iraqi Assyriology and the Jews of Modern and Ancient Iraq
- **[Lecture] Prof Eleanor Robson** – Iraqi Contributions to the Study of Babylonian Mathematics
- **[Webinar] Meridel Rubenstein, Davide Tocchetto, Jassim Al-Asadi, and Mark Nelsn** – The Eden in Iraq Wastewater Garden Project
- **[Lecture] Dr Jon Taylor** – Reading the Library of Ashurbanipal
- **[Lecture] Dr Sana Murrani** – Rupturing Architecture: Spatial Practices of Refuge in Response to War and Violence in Iraq, 2003-2023

- **[Workshop] Hosted by Prof Eleanor Robson, Dr Mehiyar Kathem, and Dr Abdulkareem Yaseen** – Nahrein Visiting Scholarship Q&A and Training Workshop (organised in collaboration with the Nahrein Network)
- **[Seminar] Funding Opportunities for Researchers in Middle Eastern Studies at The British International Research Institutes (BIRI)** – hosted by BRISMES and organised in collaboration with the British Institute at Ankara, Council for British Research in the Levant, and the British Institute of Persian Studies.
- **[Seminar] Ms Nawar Ihsan (Visiting Iraqi Scholar)** – Iraqi Heritage Between Recovery and Preservation (organised in collaboration with the Nahrein Network)
- **[Seminar] Dr Bzhar Ahmed (Visiting Iraqi Scholar)** – The Work and Heritage of the Jews of Koya (1918-1951) (organised in collaboration with London School of Economics and the Nahrein Network)



Dr Sana Murrani delivering her lecture *Rupturing Architecture* at the British Academy Image courtesy of Mr Ali Khadr

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.



Dr Jon Taylor delivering his lecture on Reading the Library of Ashurbanipal (Image courtesy of Mr Ali Khadr)

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.

## FUND FOR IRAQ

Thanks to a major donation from Meditor Trust the BISI has created a new Fund for Iraq. The donation enables the Institute to support the advancement of work in Iraq and the UK on Iraqi cultural heritage by providing an annual BISI Visiting Scholarship; as well as targeted support for training and equipment for Iraqi universities, museums, and other heritage entities; academic conferences on Iraqi heritage matters; attendance for Iraqi scholars at international conferences; and other activities recognised by the BISI as meriting support.

As part of this new Fund for Iraq, the BISI awarded grants to:

- **Claudia Glatz:** Workshop on the Archaeology and Cultural Heritage in Iraq: Current Challenges and Future Opportunities – funding KRI participants
- **Dalia Al-Dujaili:** HIKMA Iraq website development
- **Danya Nameer:** Travel to British Library Conference on Timeless Archives, Timely Connections: Preserving Endangered Documentary Heritage and Inspiring Collaboration with Tamara Alatiya of Qantara Cultural Foundation, Basra Iraq



The Qantara Cultural Foundation Team meeting with the BISI (Image courtesy of Mr Ali Khadr)

The Meditor Trust funded a BISI Trustee Away Day in November 2024 at the Centre for Islamic Studies in Oxford. Trustees of the Institute gathered to discuss the current strategic plan for the Institute and to plan for the future.

We would like to extend our thanks to the Meditor Trust for generously funding, Prof Charles Tripp for skilfully moderating, and Mr Jon Wilks for graciously facilitating, the day.

## HISTORIC HOUSES OF NAJAF PROJECT

The BISI, in collaboration with the ArCHIAM Research Centre at the University of Liverpool and the University of Kufa, was awarded a grant by the British Academy in December 2024 for the project 'Documenting the Endangered Historic Houses of Najaf'. Led by Dr Mary Shepperson from the University of Liverpool and Dr Zuhair Nasar of the Dept of Urban Planning at the University of Kufa, the initial fieldwork was carried out successfully in February 2025, the results of which can be accessed through the following link: <https://www.archiam.co.uk/documenting-the-endangered-historic-houses-of-najaf/>.



The Qantara Cultural Foundation Team meeting with the BISI (Image courtesy of Dr Mary Shepperson)

The results of this project were presented at the IBBC's Spring Conference in the City of London and at the British Academy's Summer Showcase. A lecture will be delivered in February 2026.

## 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 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.

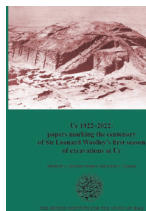
## PUBLICATIONS

### 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.

BISI published the following book this year, which is available in print-form and online:

- *Tablets from Sippar, Tell Haddad and Elsewhere: Selected Studies by Farouk Nasir Al-Rawi*
- *Ur 1922-2022: Papers Marking the Centenary of Sir Leonard Woolley's First Season of Excavations at Ur*



Ur 1922-2022

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](http://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. Print copies can be ordered at [www.pen-and-sword.co.uk](http://www.pen-and-sword.co.uk)

### 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 87 (2025), Co-Editor in Chief Dr Augusta McMahon (University of Chicago) and Co-Editor in Chief Dr Mark Weeden (University College London), in progress.
- IRAQ 86 (2024), Co-Editor in Chief Dr Augusta McMahon (University of Chicago) and Co-Editor in Chief Dr Mark Weeden (University College London), published in July 2025.

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 C.D. Hunter, Dr Rosalind Wade Haddon, with 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 past twelve-month period covered by this report show a large donation from the Meditor Trust for a new 'Fund for Iraq'. We also continue to hold meaningful discussions with potential benefactors and advocates. While the receipt of British Academy funding has alleviated some of the pressure on our core funding requirements at BISI, we remain committed to employing targeted strategies for specific projects identified by the BISI Council.

The major long-term transformational donation from Meditor Trust to create a new BISI 'Fund for Iraq' was received in the 2024/2025 financial year (see p. 11). This donation enables the BISI to support the advancement of work in Iraq and the UK on Iraqi cultural heritage by funding one of our core strategic goals, an annual BISI Visiting Scholarship, as well as targeted support for training and equipment for Iraqi universities, museums, and other heritage entities, academic conferences on Iraqi heritage matters, attendance for Iraqi scholars at international conferences and other activities recognised by the BISI as meriting support. The Fund permits annual targeted expenditure to support the advancement of Iraqi heritage academic work up to 2031. The BISI will be working with Meditor Trust on secured funding for the Visiting Iraqi Scholarship Scheme and other major projects.

BISI received the very unfortunate news early in 2025 that UCL's Nahrein Network would cease operating in August 2025. This is a great loss to Iraqi academic research and scholars. For the BISI this means that future funding of the joint Nahrein Network - BISI Visiting Scholarship scheme would also cease. Alternative funding arrangements are being sought to enable BISI to continue this important programme. BISI Council thanks past BISI Chair, Professor Eleanor Robson of UCL, who established the network in 2017, for all her efforts in establishing this unique network, that so generously supported the annual Nahrein - BISI Visiting Iraqi Scholarship scheme (2018 – 2025). The first year of funding commenced in 2017 and the funding was projected to span a decade, encompassing 4-6 scholars annually, but will now cease in 2025.

As our Council continues to evaluate and identify other strategic areas, we will adapt and refine our fundraising goals accordingly. We continue to support initiatives at the Basrah Museum with the assistance of the Qantara Cultural Foundation and other collaborative efforts, along with the museum itself, and other stakeholders. Our emphasis lies on bolstering the Basrah Museum Research Library and this will be a priority for the BISI FOBM Committee. The funding of Archiving and Digitising of BISI historical records will be another major BISI fundraising priority.

We thank Mr. Frank Baker CMG OBE for chairing our Fundraising Committee and at present former BISI Vice-Chair Mrs Joan Porter MacIver chairs this committee with support from Council and BISI's Executive Officer. It is important to note that BISI operates without any paid development staff, ensuring that every contribution we receive directly fuels our Institute's activities.

BISI would be very pleased to hear from any individuals, charitable foundations or corporations, who wish to assist its mission to promote the research and education about the history, societies, and cultures of Iraq.

## VOLUNTEERS

Volunteers are a vital part of the Institute, helping us in the areas of communications, administration, and events. 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.

Furthermore, we would like to acknowledge the valuable contributions and involvement of Dr Nigel Wilson, Ms Sarah Cain, and Mr Hugo Clarke across various BISI Committees.

We would also like to extend our sincere gratitude to the Editorial Board of the journal IRAQ: Prof Augusta McMahon, Dr Mark Weeden, Dr Claudia Glatz, Prof Eleanor Robson, Dr Mark Altaweel, and Dr Dan Lawrence. Their dedication and expertise have been instrumental in maintaining the journal's high standards and scholarly excellence.



## 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.

The BISI decided to increase the amount of funding available for academic grants in 2024/2025 thanks to the generous support of The British Academy and this will continue for 2025/2026. Grants of up to £6,000 will be available for research and conference grants and £10,000 will be made available for the pilot project grant.

### Visiting Iraqi Scholarship Programme

In December 2022, Ms Anne-Marie Misconi, was appointed the role of the Visiting Iraqi Scholarship Co-ordinator. Over the coming year we look forward to welcoming eight scholars to the UK, as Nahrein – BISI Scholars:

- **Prof Ahmed al-Imarah** - Awarded a scholarship to research *Iraq's Higher Education Cultural Heritage Curricula, Pedagogy and Teaching Materials: Mapping, Assessment, Evaluation and Knowledge Exchange*. To be hosted by Prof Nigel Fancourt at the University of Oxford.
- **Mr Mustafa Yahya Faraj** - Awarded a scholarship to research *Nineveh Gates: Challenges, Sustainability and Strengthening Community Relations in Mosul*. To be hosted by Prof Mark Altaaweel at University College London.
- **Dr Alaa al-Ameri** - Awarded a scholarship to research *Developing the Method of Oral History in Iraqi Universities: From Theoretical to Practical*. To be hosted by Prof Graham Smith at the University of Newcastle.
- **Mr Hawraman Fariq Karim** - Awarded a scholarship to research *Memorial Sites and Genocide of Halabja*. Hosted at the University of Durham.
- **Dr Karzan Omar Ali** - Awarded a scholarship to research *Democratic Government as a Prerequisite for Preserving the Christian Cultural Heritage in the KRI*. Hosted at St Andrew's University.
- **Dr Lanja Hossain Abdullah** - Awarded a scholarship to research *Interactive Geoheritage Map of Iraqi Kurdistan's Documentation, Preservation and Educational Outreach*. Hosted at the University of Liverpool.
- **Mr Mahmood Adil Mahmood Almuslehi** - Awarded a scholarship to research *The Role of Vocabulary in*

*Social Identity Construction: a Socio-Linguistic Study of the Assyrian Community in Baghdad*. Hosted at the University of Edinburgh.

- **Mr Ahmed Talib Abdulhussein al-Abduirasil** - Awarded a scholarship to research *The Role of Stakeholders in Adaptive Reuse Strategies for Heritage Buildings in Iraq to Achieve Sustainable Development*. Hosted at University College London.

With the end of the Nahrein Network, moving forward, we are pleased to announce that BISI remains committed to the Visiting Scholarship Programme, which will continue with generous support from the Meditor Trust. As part of this transition, we are refining the application process and further updates will be circulated in due course.

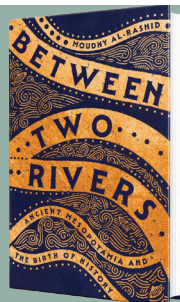
### Outreach

Over the coming year, the BISI will continue with the newly restructured Outreach Grant programme. The new Outreach Grant of up to £1,000 will be offered to support public or academic engagement events that focus on the lands and peoples of Iraq.

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 three in-person lectures currently scheduled for 2025/26. We are working on scheduling more lectures and webinars for 2025 and 2026, covering Iraq, ancient and modern, which will be held both online and at the British Academy:

- **Dr Sébastien Rey and Dr Ebru Torun** on 'The Girsu Project in Iraq: A holistic approach to heritage management combining archaeological research, training and site conservation' [Lecture] - May 2025
- **Dr Moudhy Al-Rashid** on 'The Princess and the "Key": Archaeology in Ancient Mesopotamia' [Lecture] - November 2025
- **Dr Mary Shepperson** on 'Historic Houses of Najaf' [Lecture] - February 2026



Dr Moudhy Al-Rashid will be delivering a lecture based on her new book *Between Two Rivers: Ancient Mesopotamia and The Birth of History*

## 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 2025/2026:

- *Ivories from Nimrud VIII: Ivories from the Burnt Place* by Georgina Herrmann
- *A New Study of the Nimrud Bowls* by John Curtis, Nigel Tallis, and Ann Searight

## 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. The BISI Executive Team has been continuing to work closely with the Meditor Trust to discuss priorities for BISI activities and research.

Working with the Iraqi colleagues within the State Board of Antiquities and Heritage and the Museum, will be important for our outreach efforts in Iraq. In Basra, BISI will be coordinating work at the museum with other stakeholders and charitable groups. BISI Trustee Joan Porter MacIver visited the Basrah Museum and The Basra Director of Antiquities and Heritage in March 2024. This was an opportunity to identify a range of activities to support the staff, the library,

and outreach efforts in the museum in the future, utilising funds raised to support the museum and its staff. We will be seeking additional funds to support training of the staff at museum library. Visits to Iraq by BISI Trustees should be undertaken on a regular basis.

No complaints were received in the year by the charity in relation to fundraising activity.

## FINANCIAL REVIEW

The accounts for the period ended 31 March 2025 are attached to this report and a review of BISI's transactions and financial position is set out below.

BISI had net incoming resources of £138,534 after net losses on investment assets of £3,626. This was made up of a deficit for the year for unrestricted funds of £46,741 to support BISI's on-going work and a surplus to the restricted funds for the year of £186,562. The investment loss on the endowment fund after investment manager fees was £404.

Investment assets within the Investec portfolio were marked to market at the year-end resulting in net realised and unrealised losses of £3,626 for the year.

### Unrestricted Funds

BISI had four principal sources of unrestricted income. They were from donations and legacies including gift aid (£7,648), membership subscriptions (£4,116), investment income from the investment assets (£40,900) and publication sales (£4,954).

### 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 incoming resources of £47,379.

The Fund for Iraq was established via a donation from the Meditor Trust to support the advancement of work in Iraq and the UK on Iraqi cultural heritage by providing an annual BISI Visiting Scholarship; as well as targeted support for training and equipment for Iraqi universities, museums, and other heritage entities; academic conferences on Iraqi heritage matters; attendance for Iraqi scholars at international conferences; and other activities recognised by the BISI as meriting support.

Away Day Support Fund was funded via a donation to facilitate a strategy away day for Trustees which took place in 24/25.

## 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 fell in value by 1% over the year. The Charity did not extract any cash from the portfolio in addition to dividends during the period.

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.

## 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 2025.

Dr Noorah Al Gailani  
Ms Clare Bebbington  
Dr Gareth Brereton, Vice-Chair of Council  
Dr Tim Clayden, Hon Treasurer  
Dr John Curtis OBE, FBA, President  
Mr Daniel Lowe  
Mrs Joan Porter MacIver (appointed 13th November 2024)  
Dr Renad Mansour  
Dr Ellen McAdam (appointed 13th November 2024)  
Dr Eva Miller  
Dr Steve Renette (coopted 21st May 2025)  
Dr Mary Shepperson  
Jonathon Taylor  
Dr Rosalind Wade Haddon, Chair of Council  
Mr Jonathan Wilks CMG (appointed 13th November 2024)  
Mr Frank Baker CMG, OBE (resigned 13th October 2024)  
Dr Paul Collins (resigned 13th November 2024)  
Dr Erica C.D. Hunter (resigned 13th November 2024)

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**



.....  
**Rosalind Wade Haddon – Chair of Council**  
**Date: 18 November 2025**

## STATEMENT OF COUNCIL'S 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 charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the charity's trustees of the 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 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 your charity'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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the 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.

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.



**Adam Fullerton**  
(ACA, ICAEW)

**For and on behalf of Moore Kingston Smith LLP**  
Chartered Accountants

4 Victoria Square,  
St Albans,  
Hertfordshire,  
AL1 3TF  
Date: 24 November 2025

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

Statement of Financial Activities (including Income & Expenditure Report)

For the year ended 31 March 2025

	Notes	Unrestricted Funds 2025 (£)	Designated Funds 2025 (£)	Restricted Funds 2025 (£)	Endowment Fund 2025 (£)	Total Year to 31 March 2025 (£)	Total Year to 31 March 2024 (£)
<b>Statement of Financial Activities</b>							
<b>Income and Endowment from:</b>							
Donations and legacies	2	7,648	-	157,034	-	164,682	4,292
Charitable Activities	3	9,070	-	209,226	-	218,296	113,556
Investment income	4	41,317	-	166	-	41,483	46,523
<b>Total Income and Endowment</b>		<b>58,035</b>	<b>-</b>	<b>366,426</b>	<b>-</b>	<b>424,461</b>	<b>164,371</b>
<b>Expenditure on:</b>							
Raising Funds:	5	(7,008)	-	(32)	(883)	(7,923)	(7,985)
Charitable Activities:	6	(94,562)	-	(179,816)	-	(274,378)	(157,929)
<b>Total Expenditure</b>		<b>(101,570)</b>	<b>-</b>	<b>(179,848)</b>	<b>(883)</b>	<b>(282,301)</b>	<b>(165,914)</b>
Net (losses)/ gains on investments		(3,206)	-	(16)	(404)	(3,626)	7,827
<b>Net (expenditure) /income</b>		<b>(46,741)</b>	<b>-</b>	<b>186,562</b>	<b>(1,287)</b>	<b>138,534</b>	<b>6,284</b>
<b>Net movement in funds</b>		<b>(46,741)</b>	<b>-</b>	<b>186,562</b>	<b>(1,287)</b>	<b>138,534</b>	<b>6,284</b>
<b>Reconciliation of Funds</b>							
<b>Brought forward</b>		<b>1,016,659</b>	<b>1,326,000</b>	<b>35,650</b>	<b>139,533</b>	<b>2,517,842</b>	<b>2,511,558</b>
<b>Carried forward</b>		<b>969,918</b>	<b>1,326,000</b>	<b>222,212</b>	<b>138,246</b>	<b>2,656,376</b>	<b>2,517,842</b>

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

Balance Sheet  
At 31<sup>st</sup> March 2025

	Notes	31 March 2025 (£)	31 March 2024 (£)
<b>Fixed Assets:</b>			
Tangible assets	7	960	2,007
Heritage assets	8	1,326,000	1,326,000
Investments	9	1,086,941	1,098,490
<b>Total Fixed Assets:</b>		<b>2,413,901</b>	<b>2,426,497</b>
<b>Current assets:</b>			
Stocks		13,791	13,695
Debtors	10	10,023	16,451
Cash at bank and in hand	11	272,952	96,260
<b>Total Current assets:</b>		<b>296,766</b>	<b>126,406</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	12	54,291	35,061
<b>Total Liabilities</b>		<b>54,291</b>	<b>35,061</b>
<b>Net Current Assets</b>		<b>242,475</b>	<b>91,345</b>
<b>Total Net Assets</b>		<b>2,656,376</b>	<b>2,517,842</b>
<b>The Funds of the charity:</b>			
Restricted Funds		222,212	35,650
Endowment Fund		138,246	139,533
Unrestricted Funds		969,918	1,016,659
Designated Funds (Nimrud Ivories)		1,326,000	1,326,000
<b>Total Funds of the charity</b>		<b>2,656,376</b>	<b>2,517,842</b>

For the year ending 31st March 2025 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 Rosalind Wade Haddon

*Rosalind Haddon*

Chair of Council  
Dated 18 November 2025

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)

#### 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) (2<sup>nd</sup> 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 and the Charities Act 2011.

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 have assessed the Charity's ability to continue as a going concern for a period of at least twelve months from the date of approving the financial statements. Based on this assessment, the Trustees consider that there are no material uncertainties that cast significant doubt on the Charity's ability to continue as a going concern.

In reaching this conclusion, the Trustees have considered the following factors:

##### 1. Strong Financial Position

The Charity holds adequate reserves consisting of both cash and an investment portfolio and maintains a healthy cash balance sufficient to meet its obligations as they fall due. Forecasts and budgets indicate that reserves will remain above the minimum level set out in the Charity's reserves policy.

##### 2. Commitments and Liabilities

The Charity has no significant contingent liabilities or contractual commitments that would adversely affect its ability to meet obligations.

##### 3. Post-year-end Events

There have been no events since the balance sheet date that would materially affect the Charity's ability to continue its activities or its financial stability.

#### 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.

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

### Notes to the Accounts (continued)

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

#### Expenditure

Fundraising costs are those incurred in managing the charity's investment portfolio.

Charitable costs, comprise all expenditure directly related to the objectives of the Charity. This includes:

- Grants awarded to individuals or organisations in furtherance of the Charity's objectives.
- Direct costs incurred in managing and delivering charitable activities

Where grants are made subject to performance conditions, expenditure is recognised when those conditions are met. Otherwise, grants are recognised as expenditure when the Trustees have communicated their intention to make the grant and a constructive obligation exists.

Support costs represent the indirect costs incurred in delivering the Charity's activities and supporting its governance and administrative functions. These include staff costs (such as finance, HR, and IT), premises expenses, and other general administrative overheads.

Governance costs are those associated with the constitutional and statutory requirements of the Charity, and with the strategic management of its activities. These include:

- The costs of preparing and auditing the annual report and financial statements.
- Trustee meeting and training costs.
- Legal and professional advice on governance matters.

#### 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.

#### 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



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

### Notes to the Accounts (continued)

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.

Commitments which exist at the year end for goods or services that will be supplied after the year end are not accrued for but are disclosed as commitments in the notes.

#### 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 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 and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement.

At 31 July 2023, the institution's balance sheet included a liability of £37,886 for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £37,886 was released to the Statement of Financial Activities in the year to 31 March 2024 and no further provision is required for the year to 31 March 2025.

	Unrestricted (£)	Restricted (£)	Endowment (£)	Total Year to 31 March 2025 (£)	Total Year to 31 March 2024 (£)
<b>2. Income from Donations and Legacies</b>					
Donations	6,660	157,034	-	163,694	4,165
Gift aid recoverable	988	-	-	988	127
<b>Total Income from Donations and Legacies</b>	<b>7,648</b>	<b>157,034</b>	<b>-</b>	<b>164,682</b>	<b>4,292</b>
	Unrestricted (£)	Restricted (£)	Endowment (£)	Total Year to 31 March 2025 (£)	Total year to 31 March 2024 (£)
<b>3. Income from Charitable Activities</b>					
Grants	-	209,226	-	209,226	97,157
Consultancy Fee	-	-	-	-	1,000
Membership subscriptions	4,116	-	-	4,116	4,946
Publication sales and copyright fees	4,954	-	-	4,954	10,453
<b>Total Income from Charitable Activities</b>	<b>9,070</b>	<b>209,226</b>	<b>-</b>	<b>218,296</b>	<b>113,556</b>

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

### Notes to the Accounts (continued)

	Unrestricted (£)	Restricted (£)	Endowment (£)	Total Year to 31 March 2025 (£)	Total year to 31 March 2024 (£)
<b>4. Income from Investments</b>					
Investment income	40,900	166	-	41,066	46,345
Bank interest	417	-	-	417	178
<b>Total Income from Investments</b>	<b>41,317</b>	<b>166</b>	<b>-</b>	<b>41,483</b>	<b>46,523</b>

	Unrestricted (£)	Restricted (£)	Endowment (£)	Total Year to 31 March 2025 (£)	Total year to 31 March 2024 (£)
<b>5. Expenditure on Raising Funds</b>					
Investment manager fees	7,008	32	883	7,923	7,985
<b>Total Expenditure on Raising Funds</b>	<b>7,008</b>	<b>32</b>	<b>883</b>	<b>7,923</b>	<b>7,985</b>

	Unrestricted (£)	Restricted (£)	Endowment (£)	Total Year to 31 March 2025 (£)	Total year to 31 March 2024 (£)
<b>6. Expenditure on charitable activities</b>					
Grants payable (note 6a)	5,880	130,514	-	136,394	67,713
Other charitable activity costs (note 6b)	88,682	38,281	-	126,963	85,868
Cultural Protection Fund Project	-	178	-	178	4,348
Fund for Iraq & Away Day Direct Costs	-	10,843	-	10,843	-
<b>Total Expenditure on charitable activities</b>	<b>94,562</b>	<b>179,816</b>	<b>-</b>	<b>274,378</b>	<b>157,929</b>

	Unrestricted (£)	Restricted (£)	Endowment (£)	Total Year to 31 March 2025 (£)	Total year to 31 March 2024 (£)
<b>6a. Grants Payable</b>					
<b>Grants Payable</b>					
Research, Travel and Conference Grants	3,123	33,875	-	36,998	32,001
University Engagement Grants	2,257	-	-	2,257	1,168
Pilot Project Grants	-	10,000	-	10,000	10,000
Other grants	500	47,771	-	48,271	-
Grants not taken up	-	-	-	-	(12)
Returned Grants	-	(4,320)	-	(4,320)	-
Visiting Scholars Grants	-	43,188	-	43,188	24,556
<b>Total Grants Payable</b>	<b>5,880</b>	<b>130,514</b>	<b>-</b>	<b>136,394</b>	<b>67,713</b>

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

Notes to the Accounts (continued)

	Unrestricted (£)	Restricted (£)	Endowment (£)	Total Year to 31 March 2025 (£)	Total year to 31 March 2024 (£)
<b>Grants Payable - BISI made grants to 14 individuals in the period and to one organisation (8 individuals and no organisations in 2024)</b>					
<b>Research, Travel and Conference grants</b>					
Hayder Al Shakeri : The Role of Arts and other Creative Mediums in Shaping Political Discourse in Contemporary Iraq	-	7,460	-	7,460	-
Karina Atudose : Annual Oxford Postgraduate Conference in Assyriology - Change and Continuity in the Ancient Near East	-	1,800	-	1,800	-
Alesia Koush : Human Rights Implications of Illicit Trafficking in Archaeological Heritage: The Case Study of Iraq	-	4,900	-	4,900	-
Claudia Glatz : Social Difference and Inequality at the Late Chalcolithic Site of Shakhī Kora, Kurdistan Region of Iraq	-	6,000	-	6,000	-
Giulia Ragazzon : At the Foot of the Zagros: Exploring Neolithic Mobility in Iraqi Kurdistan	-	4,300	-	4,300	-
Marianna Charountaki : Foreign Oil Interests and the Iraqi State since 2003	-	5,000	-	5,000	-
Zainab Mahdi : Nurturing Climate Consciousness and Safeguarding Cultural Heritage: The Role of Social Media Influencers in Reviving Traditional Knowledge and Fostering Sustainable Practices in Iraqi Communities	3,123	2,877	-	6,000	-
Atieh Tavasoli : Divine Encounters: Exploring the Materiality of Shia Shrines in Iraq	-	1,538	-	1,538	-
Claudia Glatz : Annual Conference of the British Association for Near Eastern Archaeology	-	-	-	-	6,000
Gustavo Pedroso : 11th Annual Oxford Postgraduate Conference in Assyriology	-	-	-	-	1,700
Robert Gleave : Law and Learning in Early Modern Karbala; from al-Wahid al-Bihbahani (d.1791) to Ibrahim al-Qazwini (d.1848)	-	-	-	-	3,600
Eleni Asouti : The Last Hunter-gatherers of the Eastern Fertile Crescent	-	-	-	-	2,000
Isadora Gotts : Producing Post-War Mosul: The Role of Material Reconstruction in Emerging Local Order	-	-	-	-	5,442
John MacGinnis : Nimrud Archaeological Project	-	-	-	-	5,000
Sarah Edgcombe : Between Conflict, Marginalisation, and 'Peace'	-	-	-	-	4,839
Tina Greenfield : The Sebittu Project	-	-	-	-	3,420
<b>Total Research, Travel and Conference Grants</b>	<b>3,123</b>	<b>33,875</b>	<b>-</b>	<b>36,998</b>	<b>32,001</b>
<b>University and Museum Engagement Grants (previously Outreach Grants)</b>					
Steve Renette : Kani Shaie at the Sulaymaniyah Museum	950	-	-	950	-
Dalia Al-Dujaili : HIKMA Iraq	1,000	-	-	1,000	-
Glynnis Maynard : 2024 ASOR Conference	307	-	-	307	-
Talah Anderson : Remaking the Past, 44th Annual Conference of the 19th C. Studies Association	-	-	-	-	468
Lara Bampfield : ASOR 2023	-	-	-	-	700
<b>Total University and Museum Engagement grants (previously Outreach Grants)</b>	<b>2,257</b>	<b>-</b>	<b>-</b>	<b>2,257</b>	<b>1,168</b>
<b>Pilot Project grants</b>					
Sophie Mills : Thrice Buried, The Individuals from the Fourth Well in the NW Palace of Ashurnasirpal, Nimrud	-	10,000	-	10,000	-
Ella Egberts : The Palaeolithic of the Iraqi Western Desert Survey Project	-	-	-	-	10,000
<b>Total Pilot Project Grants</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>10,000</b>
<b>Other grants</b>					
Dr Richardson - Festschrift Contribution	500	-	-	500	-
Dr Mary Shepperson – Building Partnerships in Iraq: Documenting the endangered historic house of Najaf	-	45,766	-	45,766	-
Qanlara – Basrah Museum grant (this grant was to an organisation)	-	2,005	-	2,005	-
<b>Total Other Grants</b>	<b>500</b>	<b>47,771</b>	<b>-</b>	<b>48,271</b>	<b>-</b>

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

### Notes to the Accounts (continued)

#### Grants payable – Visiting Scholars

BISI funded 10 visiting scholars during : 2023/24 during 2023/24 BISI funded 6 scholars).

	Unrestricted (£)	Restricted (£)	Endowment (£)	Total Year to 31 March 2025 (£)	Total year to 31 March 2024 (£)
<b>Visiting Scholar grants</b>					
Dr Bzhar Othman Ahmed	-	6,597	-	6,597	-
Alaa AlKaabi	-	6,964	-	6,964	-
Dr Ammar Merza	-	5,695	-	5,695	-
Dr Karzan Omar Ali	-	1,118	-	1,118	-
Ahmed Talib Abdulhussein al-Abdralrasol	-	660	-	660	-
Dr Alaa Fadhil al-Ameri	-	1,711	-	1,711	-
Mustafa Yahya Faraj	-	4,905	-	4,905	-
Prof. Ahmed Al-Imarah	-	8,731	-	8,731	-
Dr Hamed Hyab Samir	-	3,407	-	3,407	4,111
Dr Abdulkareem Yaseen Ahmed	-	-	-	-	6,316
Dr Salah Fulayfel Ayyedi	-	-	-	-	7,201
Ms Nawar Ihsan Abdulazeez	-	3,400	-	3,400	4,868
Mabast A. Muhammad Amin	-	-	-	-	475
Shazad Jaseem	-	-	-	-	1,585
Dilshad Oumar Abdul Aziz	-	-	-	-	-
Dr Dhiaa Kareem Ali Janaby	-	-	-	-	-
<b>Total Visiting Scholar Grants</b>	-	43,188	-	43,188	24,556

	Unrestricted (£)	Restricted (£)	Endowment (£)	Total Year to 31 March 2025 (£)	Total year to 31 March 2024 (£)
<b>b. Other Charitable Activity Costs</b>					
<b>Programme related costs</b>					
Visiting Scholars expenditure	-	12,433	-	12,433	8,690
UR Conference	(1,750)	3,500	-	1,750	1,750
Basrah Conference & Museum Costs	10	4,140	-	4,150	2,130
London activities and lecture expenditure	1,468	7,210	-	8,678	8,667
BISI Archaeological Archives	790	750	-	1,540	5,924
PR, newsletter and website expenses	298	6,320	-	6,618	3,281
<b>Total Programme related costs</b>	<b>816</b>	<b>34,353</b>	<b>-</b>	<b>35,169</b>	<b>30,442</b>
<b>Other direct costs</b>					
Printing annual report	400	-	-	400	413
Publication and journal costs	6,580	500	-	7,080	11,976
<b>Total Other direct costs</b>	<b>6,980</b>	<b>500</b>	<b>-</b>	<b>7,480</b>	<b>12,389</b>
<b>Support costs allocated to activities</b>					
London office salaries and contractor costs	54,743	-	-	54,743	49,775
Pension costs, (including pension provision release/charge)	5,823	-	-	5,823	(30,881)
Office expenditure	2,627	1,000	-	3,627	3,386
Rent and service charges	9,121	-	-	9,121	8,770
Bank and credit card charges	1,179	-	-	1,179	1,117
Storage	-	2,250	-	2,250	3,000
Depreciation	1,047	-	-	1,047	1,127
Payroll costs	600	-	-	600	775
Interest Payable	-	-	-	-	474
Governance Cost - Council meeting and travel expenses	816	178	-	994	250
Governance Costs - Independent Examination fee	4,930	-	-	4,930	5,244
<b>Total Support costs allocated to activities</b>	<b>80,886</b>	<b>3,428</b>	<b>-</b>	<b>84,314</b>	<b>43,037</b>
<b>Total other charitable activity costs</b>	<b>88,682</b>	<b>38,281</b>	<b>-</b>	<b>126,963</b>	<b>85,868</b>

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

### Notes to the Accounts (continued)

#### 7. Fixed Assets

	Office Equipment £
<b>Cost</b>	
brought forward 1st April 2024	4,584
Additions	-
carried forward at 31 March 2025	4,584
<b>Depreciation</b>	
brought forward 1st April 2024	2,577
Charge for the year	1,047
carried forward at 31 March 2025	3,624
<b>NBV at 31 March 2024</b>	<b>2,007</b>
<b>NBV at 31 March 2025</b>	<b>960</b>
	<b>Designated Funds (£)</b>

#### 8. Heritage Assets - movements in the period

Brought forward 1 April 2024	1,326,000
Movements in the year	-
<b>Carried forward at 31 March 2025</b>	<b>1,326,000</b>

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

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.

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 2025		31 March 2024	
Listed Investments	Cost £	Market Value £	Cost £	Market Value £
<b>Endowment Fund</b>				
	116,498	121,149	115,326	122,436
<b>Total Endowment Funds</b>	<b>116,498</b>	<b>121,149</b>	<b>115,326</b>	<b>122,436</b>
<b>Restricted Funds</b>				
Bonham Carter Lecture Fund	2,194	2,281	2,171	2,305
Mallowan Fund	2,000	2,080	1,980	2,102
<b>Total Restricted Funds</b>	<b>4,194</b>	<b>4,361</b>	<b>4,151</b>	<b>4,407</b>
<b>Unrestricted Funds</b>				
	924,524	961,431	915,224	971,647
<b>Total Unrestricted Funds</b>	<b>924,524</b>	<b>961,431</b>	<b>915,224</b>	<b>971,647</b>
<b>Total Investments</b>				
	Cost £	Market Value £	Cost £	Market Value £
Total Endowment Fund	116,498	121,149	115,326	122,436
Total Restricted Funds	4,194	4,361	4,151	4,407
Total Unrestricted Funds	924,524	961,431	915,224	971,647
<b>Total</b>	<b>1,045,215</b>	<b>1,086,941</b>	<b>1,034,701</b>	<b>1,098,490</b>

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

### Notes to the Accounts (continued)

	2025 (£)	2024 (£)
<b>9. Investments (continued)</b>		
<b>Movement in Investment Assets</b>		
Brought forward at 1 July	1,080,420	1,111,777
Investment additions	433,928	333,325
Investment disposal proceeds	(459,991)	(372,509)
Investment realised and unrealised gains/(losses)	(3,627)	7,827
<b>Investments carried forward</b>	<b>1,050,730</b>	<b>1,080,420</b>
Capital Account	36,211	18,070
<b>Total carried forward</b>	<b>1,086,941</b>	<b>1,098,490</b>

Details of material Investments (>5%) held at the end of the financial year are as follows:

	2025 (£)	2024 (£)
UK(Govt of) 4.25% Bds 31/07/2034	111,319	-
UK(Govt of) 2% Snr 07/09/2025	-	108,483
UK(Govt of) 3.25% Bds 31/01/33	55,839	57,514
UK(Govt of) 4.75% Snr 07/12/38	81,873	60,197
	<b>31 March 2025 (£)</b>	<b>31 March 2024 (£)</b>
<b>10. Debtors</b>		
Other Debtors	-	150
Prepayments	451	5,382
Publication Income due	1,818	10,657
Tax Recoverable	1,250	262
Other debtors	6,504	-
<b>Total Debtors</b>	<b>10,023</b>	<b>16,451</b>
	<b>31 March 2025 (£)</b>	<b>31 March 2024 (£)</b>
<b>11. Cash at bank and in hand</b>		
Current Accounts and Cash	270,360	93,668
Deposit Accounts	2,592	2,592
<b>Total Cash</b>	<b>272,952</b>	<b>96,260</b>
	<b>31 March 2025 (£)</b>	<b>31 March 2024 (£)</b>
<b>12. Creditors – due in less than one year</b>		
Trade Creditors	26,444	6,723
Grants Payable	15,000	15,478
Accruals	11,525	11,185
Taxes and social security	704	731
VAT Payable	618	944
<b>Total Creditors due in less than one year</b>	<b>54,291</b>	<b>35,061</b>
	<b>Year to 31 March 2025 (£)</b>	<b>Year to 31 March 2024 (£)</b>
<b>13. Employees</b>		
Salaries	40,159	37,784
Pension Contributions	5,823	4,646
<b>Total Employees</b>	<b>45,982</b>	<b>42,430</b>

The Institute employed 1 full-time employee during the year (2024:1)

Key management personnel compensation for 2025 was £45,982 (2024 - £42,430)

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

Notes to the Accounts (continued)

14. Pension Costs and Provisions

The total cost (released)/charged to the profit and loss account is £nil (prior year : £30,881)  
Deficit recovery contributions due within one year for the institution are £nil (prior year £nil)

	2025 (£)	2024 (£)
<b>Provision for Liabilities</b>		
Pension Deficit Provision b/f	-	37,886
Pension Deficit charge for the year	-	(37,886)
<b>Pension deficit provision c/f</b>	-	-

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account in the prior year.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which 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 2023 valuation was the seventh 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 (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 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](https://uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)).

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap:  CPI assumption plus 3bps  Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%):  CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:  Pre-retirement: 2.5% p.a.  Post retirement: 0.9% p.a.

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 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 valuation
Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current Life expectancies at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2



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

### Notes to the Accounts (continued)

#### 15. Related Party Transactions

During the year, 7 Trustees were reimbursed for travel expenses and reimbursed expenses paid on behalf of the charity of £4,069 (2024: 3 Trustees £246).

No trustees received remuneration in the year or in the prior period.

A strategy project grant of £45,766 was awarded to Mary Shepperson, a trustee. The funding for this project was provided by the British Academy.

	Visiting Scholar Fund 2025	Bonham Carter Lecture Fund 2025	Mallowan Fund 2025	British Academy Fund 2025	Cultural Protection Fund 2025	Nimrud Digitisation Fund 2025	Basrah Museum Fund 2025	Fund for Iraq 2025	Away Day Support 2025	Total Restrict ed Funds Year to 31 March 2025
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)
<b>16. Restricted Income Funds</b>										
Grants	103,000	-	-	106,226	-	-	5,000	150,000	2,034	366,260
Investment Income	-	87	79	-	-	-	-	-	-	166
Raising Funds	-	(17)	(15)	-	-	-	-	-	-	(32)
Charitable activities expenditure	(55,621)	(75)	(50)	(106,726)	(356)	-	(6,145)	(8,809)	(2,034)	(179,816)
Losses on revaluations and disposal of investment assets	-	(8)	(8)	-	-	-	-	-	-	(16)
<b>Net income/(expenditure)</b>	<b>47,379</b>	<b>(13)</b>	<b>6</b>	<b>(500)</b>	<b>(356)</b>	<b>-</b>	<b>(1,145)</b>	<b>141,191</b>	<b>-</b>	<b>186,562</b>
Transfer between restricted funds	-	-	-	-	-	-	-	-	-	-
<b>Net movement in Funds</b>	<b>47,379</b>	<b>(13)</b>	<b>6</b>	<b>(500)</b>	<b>(356)</b>	<b>-</b>	<b>(1,145)</b>	<b>141,191</b>	<b>-</b>	<b>186,562</b>
Fund balance b/f	4,292	3,765	3,105	6,670	356	5,286	12,176	-	-	35,650
<b>Fund balance c/f</b>	<b>51,671</b>	<b>3,752</b>	<b>3,111</b>	<b>6,170</b>	<b>-</b>	<b>5,286</b>	<b>11,031</b>	<b>141,191</b>	<b>-</b>	<b>222,212</b>

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. On 23 January 2007 the Bell Fund was transferred from the British Museum to the British School of Archaeology in Iraq for its endowment. 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).

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.

The Visiting Scholar Fund is supported by the Nahrein Network 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.

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 (**Mallowan Fund**). 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 **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.

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

### Notes to the Accounts (continued)

During a 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 as the **Basrah Museum Fund** with further donations for work on the Basrah Museum Library, Learning Room and Museum training.

The **Cultural Protection Fund** relates to a grant awarded by the British Council in 2022 for the purpose of evaluating the CPF funded project 'The Completion of a New Museum for Basrah in Iraq' which was awarded in 2016 to The Friends of Basrah Museum. That Charity formally merged with the BISI in October 2020.

The **British Academy Fund** contains funds granted by the British Academy for research grants and projects and archive projects undertaken by BISI.

The **Fund for Iraq** was established via a donation from the Meditor Trust to support the advancement of work in Iraq and the UK on Iraqi cultural heritage by providing an annual BISI Visiting Scholarship; as well as targeted support for training and equipment for Iraqi universities, museums, and other heritage entities; academic conferences on Iraqi heritage matters; attendance for Iraqi scholars at international conferences; and other activities recognised by the BISI as meriting support.

**Away Day Support Fund** was funded via a donation to facilitate a strategy away day for Trustees which took place in 24/25.

	Visiting Scholar Fund 2024 (£)	Bonham Carter Lecture Fund 2024 (£)	Mallowan Fund 2024 (£)	British Academy Fund 2024 (£)	Protection Fund 2024 (£)	Nimrud Digitisation Fund 2024 (£)	Basrah Museum Fund 2024 (£)	Total Restricted Funds Year to 31 March 2024 (£)
<b>17. Comparative Period Restricted Income Funds</b>								
Grants	31,500	-	-	62,657	3,000	-	-	97,157
Investment Income	-	97	89	-	-	-	-	186
Raising Funds	-	(17)	(15)	-	-	-	-	(32)
Charitable activities expenditure	(30,686)	(75)	(50)	(62,657)	(4,348)	-	(2,179)	(99,995)
<b>Losses on revaluations and disposal of investment assets</b>	-	16	15	-	-	-	-	31
<b>Net income/(expenditure)</b>	<b>814</b>	<b>21</b>	<b>39</b>	<b>-</b>	<b>(1,348)</b>	<b>-</b>	<b>(2,179)</b>	<b>(2,653)</b>
Transfer between restricted funds	-	-	-	-	-	-	-	-
<b>Net movement in Funds</b>	<b>814</b>	<b>21</b>	<b>39</b>	<b>-</b>	<b>(1,348)</b>	<b>-</b>	<b>(2,179)</b>	<b>(2,653)</b>
Fund balance b/f	3,478	3,744	3,066	6,670	1,704	5,286	14,355	38,303
<b>Fund balance c/f</b>	<b>4,292</b>	<b>3,765</b>	<b>3,105</b>	<b>6,670</b>	<b>356</b>	<b>5,286</b>	<b>12,176</b>	<b>35,650</b>

### 18. Comparative Year Statement of Financial Activities

	Unrestricted Funds 2024 (£)	Designated Funds 2024 (£)	Restricted Funds 2024 (£)	Endowment Fund 2024 (£)	Year to 31 March 2024 (£)
<b>Statement of Financial Activities</b>					
<b>Income and Endowment from:</b>					
Donations and legacies	4,292	-	-	-	4,292
Charitable Activities	16,399	-	97,157	-	113,556
Investment income	46,337	-	186	-	46,523
<b>Total</b>	<b>67,028</b>	<b>-</b>	<b>97,343</b>	<b>-</b>	<b>164,371</b>
<b>Expenditure on:</b>					
Raising Funds:	(7,063)	-	(32)	(890)	(7,985)
Charitable Activities:	(57,934)	-	(99,995)	-	(157,929)
<b>Total</b>	<b>(64,997)</b>	<b>-</b>	<b>(100,027)</b>	<b>(890)</b>	<b>(165,914)</b>
Net gains/(losses) on investments	6,923	-	31	873	7,827
<b>Net income/(expenditure)</b>	<b>8,954</b>	<b>-</b>	<b>(2,653)</b>	<b>(17)</b>	<b>6,284</b>
<b>Net movement in funds</b>	<b>8,954</b>	<b>-</b>	<b>(2,653)</b>	<b>(17)</b>	<b>6,284</b>
<b>Reconciliation of Funds</b>					
Brought forward	1,007,705	1,326,000	38,303	139,550	2,511,558
Carried forward	1,016,659	1,326,000	35,650	139,533	2,517,842

### 19. Commitments at year end

The charity had commitments of £4,132 at the 31<sup>st</sup> March 2024 relating to Basrah Museum costs. These costs had been committed but the work had not yet been delivered and therefore the costs have not been accrued in the accounts. There were no costs of this nature at 31 March 2025.

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Notes to the Accounts (continued)

	Unrestrict ed Funds 2025 (£)	Endowment Fund 2025 (£)	Designated Fund 2025 (£)	Visiting Scholars Fund 2025 (£)	Mallowan Fund 2025 (£)	Bonham Carter Lecture Fund 2025 (£)	British Academy Fund 2025 (£)	Nimru d Digit- isatio n 2025 (£)	Basrah Museum Fund 2025 (£)	Fund for Iraq 2025 (£)	Away Day Support 2025 (£)	Total Funds 2025 (£)
20. Analysis of Total Funds												
Tangible Assets	960	-	-	-	-	-	-	-	-	-	-	960
Investments	961,431	121,149	-	-	2,080	2,281	-	-	-	-	-	1,086,941
Heritage Assets	-	-	1,326,000	-	-	-	-	-	-	-	-	1,326,000
Stock	13,791	-	-	-	-	-	-	-	-	-	-	13,791
Debtors	3,519	-	-	-	-	-	4,470	-	-	-	2,034	10,023
Cash and deposits at bank	10,385	17,097	-	57,981	1,031	1,471	21,535	5,286	13,036	147,191	(2,034)	272,952
Creditors : amounts falling due within one year	(20,141)	-	-	(6,310)	-	-	(19,835)	-	(2,005)	(6,000)	-	(54,291)
Net asset excluding pension asset or liability	969,918	138,246	-	51,671	3,111	3,752	6,170	5,286	11,031	141,191	-	2,656,376
Balance of Funds at 31 March 2025	969,918	138,246	1,326,000	51,671	3,111	3,752	6,170	5,286	11,031	141,191	-	2,656,376
	Unrestrict ed Funds 2024 (£)	Endowment Fund 2024 (£)	Designated Fund 2024 (£)	Visiting Scholars Fund 2024 (£)	Mallowan Fund 2024 (£)	Bonham Carter Lecture Fund 2024 (£)	British Academy Fund 2024 (£)	Cultural Protection Fund 2024 (£)	Nimrud Digit- isation 2024 (£)	Basrah Museum Fund 2024 (£)	Total Funds 2024 (£)	
21. Analysis of Total Funds (Prior year)												
Tangible Assets	2,007	-	-	-	-	-	-	-	-	-	-	2,007
Investments	956,043	137,499	-	-	2,360	2,588	-	-	-	-	-	1,098,490
Heritage Assets	-	-	1,326,000	-	-	-	-	-	-	-	-	1,326,000
Stock	13,695	-	-	-	-	-	-	-	-	-	-	13,695
Debtors	11,351	-	-	2,600	-	-	2,250	-	-	250	-	16,451
Cash and deposits at bank	47,583	2,034	-	2,131	745	1,177	23,071	177	5,286	14,056	-	96,260
Creditors : amounts falling due within one year	(14,020)	-	-	(439)	-	-	(18,651)	179	-	(2,130)	-	(35,061)
Net asset excluding pension asset or liability	1,016,659	139,533	1,326,000	4,292	3,105	3,765	6,670	356	5,286	12,176	-	2,517,842
Pension scheme liability	-	-	-	-	-	-	-	-	-	-	-	-
Balance of Funds at 31 March 2024	1,016,659	139,533	1,326,000	4,292	3,105	3,765	6,670	356	5,286	12,176	-	2,517,842

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