

THE BRITISH SCHOOL AT ATHENS

England & Wales · Charity number 208673

Details

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

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London
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Activities

Objects: TO PROMOTE THE STUDY OF GREECE IN ALL ITS ASPECTS. TO PROVIDE FACILITIES FOR THOSE ENGAGED IN RESEARCH INTO THE ANTHROPOLOGY, ARCHAEOLOGY, ARCHAEOOMETRY, ARCHITECTURE, ART, ENVIRONMENT, GEOGRAPHY, HISTORY, LANGUAGE, LITERATURE, RELIGION AND TOPOGRAPHY OF GREECE IN ALL PERIODS TO MODERN TIMES.

Activities: Founded in 1886, the BSA is a UK-registered charity and is one of a network of British International Research Institutes (BIRI) that receive annual funding from the British Academy. The BSA exists to promote research of international excellence in all disciplines pertaining to Greek lands, from fine art to archaeometry and in all periods to modern times.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Greece
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,701,513	£1,910,058	£6,455,461	32
2024-04-05	£1,712,971	£1,882,830	£6,583,435	28
2023-04-05	£3,870,023	£1,798,791	£6,358,034	25
2022-04-05	£1,240,714	£1,597,749	£4,432,779	24
2021-04-05	£1,493,660	£1,346,041	£4,767,424	26

Trustees

Name	Role	Appointed
Professor Roderick Beaton	Chair	2022-02-08
Dr Andrew Shapland		2025-04-01
Dr Angela Monaghan		2026-04-01
Dr Daniel Stewart		2021-04-01
Dr Edward Jones		2025-04-01
Dr James Hua		2026-04-01
Dr Liana Giannakopoulou		2026-04-01
Dr Lyndsay Coo		2024-04-01
Dr NICOLA BANNISTER		2025-04-01
Dr Victoria McGuinness		2023-04-01
Huw Smith		2025-09-30
Kate Smith		2023-04-01
Nicholas Alastair McFee Service		2024-04-01
Patrick Harold Reeve		2024-04-01
Professor Arlene Holmes-Henderson		2026-04-01
Professor Carl Peter Heron		2026-04-01
Professor Catherine Morgan		2026-04-01

Linked charities

- [MACMILLAN SETTLEMENT 1928 \(208673-1\)](#)
- [THE JOHN AUGUSTUS SAUNDERS MEMORIAL FUND \(208673-2\)](#)

THE BRITISH SCHOOL AT ATHENS

England & Wales - Charity number 208673

Accounts

The British School at Athens



BSA Fellows and Students hard at work in the Library

Financial Statements For the Year Ended 5 April 2025

The British School at Athens
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For the Year to 5 April 2025

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**The British School at Athens
Trustees Annual Report
For the Year to 5 April 2025**

Trustees Annual Report

The Council presents its report together with its audited financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements. They also comply with the requirements of the statutes, the Charities Act 2011 and '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' (2nd Edition, effective 2019).

Structure, Governance and Management

The British School at Athens (www.bsa.ac.uk) is a UK registered charity (No. 208673) and is governed by statutes which were last amended on 2 February 2024. It comprises Regular Members, Subscribing Members and Honorary Members, and employs staff in Greece and London; it is governed by a Council of Trustees under the terms of the Charities Act 2011 which has the general duty of protecting all the School's property.

The Council consists of the Chair, Honorary Treasurer, one representative of the Vice-Presidents, four members elected by the School's Subscribing Members for a 4-year term, two members elected by School's Regular Members for a 2-year term, and four nominated members elected by Council for a 4-year term. A Vice-Chair is elected from its number. The Chairs of the Committees for Archaeology, for Society, Arts, and Letters, and for Finance and General Purposes are ex-officio members of Council. Trustees are recruited from all constituencies represented in the School's activities: nominations for election by Subscribing and Regular Members may be made by any such Members. Vacant positions are also advertised, and the responses to the advertisements are passed on to Committee chairs or, in the case of Council, the Search Committee. The representative of the Vice-Presidents is elected by the Council.

In addition to assessing advertised recruitment, the Search Committee considers the balance of skills, interests and diversity represented on the Council whenever a nominated vacancy arises. This committee identifies potential nominees by all appropriate means, and puts forward names for consideration so as to ensure that the Council is equipped to exercise critical scrutiny of all areas of the School's operation. Where the Council perceives the need for particular specialist experience to be represented on the Council, it has the power to co-opt up to three further members of the Council for a term of up to four years. Such a co-option must have the support of three-quarters of those present at a meeting of the Council.

New Trustees are currently referred to the website of the Charity Commission, and are asked to attend *Trustee Training Sessions* at the British Academy offered by Chair of Council, the Chair of the Governance Committee, and the Deputy Honorary Treasurer. Following an interview process, council elects the Chair and Honorary Treasurer; appoints the Director of the School in Athens, the Assistant Director of the School in Athens, the Director of the Fitch Laboratory, the Curator at Knossos, and approves the appointment of the School Administrator and London Administrative Assistant.

Council appoints advisory Committees for Archaeology; for Society, Arts, and Letters; and for Finance and General Purposes, and such further Committees and Subcommittees as it shall require. The current standing Committees and Subcommittees of Council and their terms of reference are listed below in **Reference Information** (and are available in the Governance section of www.bsa.ac.uk). Charge of the School in Greece is delegated to the Director, who reports to the Council. S/he is the principal executive officer and principal accounting officer of the School and represents it in all its relations with the Greek State, Greek Entities of Public law, the Greek Archaeological Authorities and any third parties whatsoever. Council retains the power to intervene directly in the management of the School in Greece in the case of misconduct or other emergency.

In its pursuit of excellence in research, learning, and teaching, the British School at Athens is committed to fostering equality, diversity, and inclusion, irrespective of age, gender, sexual orientation, pregnancy/maternity/paternity, religion or belief, race, disability, marriage/civil partnership, or gender reassignment.

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In recruiting members of its governing Council, this policy statement, together with a statement of the Council's need for a balance of skills, experience, and knowledge appropriate to fulfilling effectively the range of its responsibilities as articulated in the Statutes, is circulated annually to Subscribing and to Regular Members in the call for nominations for candidates to be elected from these two groups respectively, and to the Search Committee in their consideration of persons from whom they are tasked with making a nomination of a candidate to be elected by the Council. These documents are similarly taken into consideration by the Council in selecting the membership of appointments panels whose membership it determines.

At the annual review of Committee membership, Committee Chairs are reminded of the policy statement together with the need to achieve in its membership a balance of skills, experience, and knowledge appropriate to fulfilling effectively their respective terms of reference.

The Governance Committee reviews diversity and inclusiveness in Council and Committee membership each year. Its conclusions are reported to the Council, which considers how effectively policy is being achieved.

The School is aware of the significance of the climate emergency and its Council regularly reviews the School's environmental policies and practices. Zoom meetings have replaced many in person meetings and the Athens premises have been the subject of an environmental efficiency review and work has begun on implementing this.

The major risks to which the School is exposed are identified by the Finance and General Purposes Committee and Council through a risk register that is regularly reviewed and updated. Systems and procedures have been established to manage those risks. The five most significant current risks are:

1. Reduction in financial support from UK government (likelihood: medium; impact: medium), monitored by Director, Chairman, and Deputy Honorary Treasurer and mitigated by development of strategic plans and a fundraising campaign.
2. Increased costs in relation to cross-border procurement and employment of non-EU nationals due to Brexit (likelihood: high; impact: medium), monitored by Director, Assistant Director, Deputy Honorary Treasurer and staff; mitigated by taking legal advice, advance planning and seeking alternative suppliers within the EU.
3. Financial risk arising from Euro to Sterling exchange rate movements (likelihood: high; impact medium) monitored by the Deputy Honorary Treasurer and mitigated by the ongoing conversion of Sterling funding receipts into Euros and their transfer to Athens to cover Euro-denominated costs.
4. Terrorist attack / civil unrest (likelihood: low; impact: medium), monitored by Director and mitigated by regular advice from the British Embassy in Athens.
5. Personnel, including the resignation of key members of staff (likelihood: low; impact: medium), monitored by Director, Chairman, and Finance and General Purposes Committee, mitigated by regular communication with staff and increasing attention paid to training new members of staff in a variety of key roles.

Objectives and Activities

The principal aim of the School, as defined in its Statutes is to promote the study of Greece in all its aspects. Specifically; it facilitates and promotes research into anthropology, archaeology, archaeometry, architecture, art, environment, geography, history, language, literature, philosophy, religion, and topography pertaining to Greek lands in all periods including modern times.

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In addition, as required by Greek Law, the School acts as the sole administrative and applying body for the issue of permits by the Greek archaeological authorities for excavation, field survey and study of material by British institutions. It also offers facilities to members of universities, museums, and other bodies, and to bona fide independent writers and researchers, especially those in the British Isles, the Commonwealth, Greece and countries of the European Union. It maintains its Athens premises, which include a Hostel, Library, Archive, Museum and the Marc and Ismene Fitch Laboratory for Science-Based Archaeology. It is responsible to the Greek archaeological authorities for the operation of the Stratigraphical Museum at Knossos and maintains premises at Knossos including a Hostel (the Taverna) and Library

The School's main activities undertaken in furtherance of these objectives consist of: research, teaching for undergraduates, postgraduates and schoolteachers, provision of research facilities for individual scholars (notably the Library, Archive, Fitch Laboratory and Knossos Research Centre) and assisting with applications for permits for study. The School also provides fellowships, bursaries and studentships to promote research links between the UK and Greece, as well as organising a series of academic and outreach events that promote the research activities of its staff, award holders and others active in research on Greece. The School undertakes a programme of Knowledge Exchange with a range of stakeholders in Greece and the UK.

Over the next two years the Council plans to develop the activities of the School in furtherance of its objectives, as follows:

- develop the Knossos Research centre and rebuild the Stratigraphic museum in light of the successful fundraising campaign
- facilitate up to six fieldwork projects annually (three in collaboration with the Greek Ministry of Culture and Sport), including processing permit requests for those projects
- develop a new capital fund raising campaign for the redevelopment of the Athens premises and in particular, the Fitch Laboratory
- through the Fitch Laboratory carry out research on various topics related to science-based archaeology
- support three 3-year externally funded post-doctoral research fellowships and to award annually an Early Career and a Visiting Fellowship
- award annually postgraduate and postdoctoral studentships for varying periods of time
- award annually up to three 'Centenary' bursaries to support periods of research in the UK by Greek or Cypriot researchers
- award annually two bursaries to postgraduates to conduct research in the Fitch Laboratory
- publish annually two journals (*Annual of the BSA* and *Archaeological Reports*, the latter co-published with the Society for the Promotion of Hellenic Studies)
- continue the on-going production of *Archaeology in Greece Online* (<http://www.chronique.efa.gr/>) in collaboration with the French School at Athens
- publish annually up to three volumes in total across the School's three publication series: *BSA Supplementary volumes*, *BSA Modern Greek and Byzantine Studies* and *BSA Studies in Greek Antiquity*
- encourage and support the publication of research by the School's research-active staff and award-holders, and by those researchers whose work the School has facilitated
- focus on the development of the School's digital humanities agenda making BSA research material widely accessible
- conduct approximately 3,500 chemical (WD-XRF) or petrological analyses annually in the Fitch Laboratory
- increase its development campaigns and grow its inclusive activities

As part of this plan, the School will provide research support for UK-based pre- and post-doctoral and local researchers, by:

- maintaining library facilities, including the annual acquisition of up to 800 monographs and 450 journal issues
- processing annually up to 200 permits for archaeological fieldwork and study and publication of archaeological and archival materials
- enhancing access to relevant research collections by digital means

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It will also engage with a broad public in the UK, Greece and worldwide by:

- organising or hosting 40-50 events (conferences, workshops, lectures, seminars) in Athens, Thessaloniki, Crete, and the UK
- making the majority of these events available free-of-charge both live via the internet and after the fact in a digital archive
- actively maintaining a website (www.bsa.ac.uk) to deliver information about all aspects of the BSA and maintaining a social-media presence by means of Facebook, Bluesky, Instagram and LinkedIn

The School delivers a programme of courses aimed at:

- professionals and postgraduate students (courses in Ceramic Petrology, Ancient Glass, Communicating archaeology)
- postgraduate students (courses in Epigraphy, Numismatics, Linear B and Mycenaean Greek, Prehistoric, Greek and Roman pottery)
- undergraduate students (Summer Course on the Archaeology and Topography of Greece, 1 week course on the archaeology of Athens)
- school teachers (annual course on a topic linked to relevant UK syllabus, plus two annual Fellowships and annual course for Greek school teachers)

Criteria used to measure achievement

In 2024/25 achievement against aims continued to be measured through rigorous reporting to the relevant Committees and Subcommittees and, through them, by Council. In qualitative terms, research awards were judged against the standards appropriate to funding by a UK research body (AHRC, Oxbridge Junior Research Fellowships).

In addition to this governance structure, achievements against our aims are measured against a series of KPIs, linked to a set of 10 key deliverables and agreed with Council, as follows:

1. Enabling and facilitating UK based research in Greece
2. Leveraging research funds through facilitated projects
3. Generating research funds for BSA projects
4. Diversifying research across Humanities, Social Sciences and Science with a focus on key current issues affecting the region with potential impact for policy-making
5. Enabling collaborations: with local Greek organisations (universities, research institutes, museums, foundations); with the 18 other foreign schools and institutes (Athens / Knossos) to undertake / disseminate research (Athens / Knossos); and with other BIRI institutes, especially in neighbouring countries (BSR / BIAA / CBRL) (Athens / region / Eastern Mediterranean) and with UK Universities and research institutes
6. Sharing know-how, expertise and contacts for the benefit of (primarily) UK-based researchers
7. Enabling, soliciting, preparing for publication and disseminating high-quality research outputs
8. Enhancing current knowledge exchange to the broader academic and general public worldwide
9. Delivering hands-on short courses for undergraduates, postgraduates and professionals (Athens / Knossos)
10. Following a Development Programme aimed at generating additional funds to replace / augment Academy funding (Athens / Knossos / London).

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Key Performance Indicator Matrix

ACTION or OUTPUT	Key Deliverable	KPI per year	2023/24	2024/25	Targets
1.1 Publications by <i>staff and award holders</i>	7, 8	No. of books (B) or articles, etc. (A)	3 B 15 A	1 B 24 A	1 B 8 A (min.)
1.2 Publications by <i>individuals / projects facilitated by BSA</i>	1, 7, 8	No. of books (B) or articles, etc. (A)	5 B 76 A	5 B 83A	3 B 20 A (min.)
1.3 Publications by BSA as organisation	7, 8	No. of books (B) or journals (J) produced in- house and in publication series	2 print J 1 on-line J 4 B.	2 print J 1 on-line J 4 B	2 print J 1 on-line J 2 B. (min.)
1.4 Breadth of research activity	1, 4	No. of British Academy sections addressed (total = 18 + 3 interdisciplinary)	12	12	7 (min.)
1.5 Support for competitive postdoctoral research	1, 5	No. of eligible months of supported postdoctoral research	42 (Greece) 9 (UK)	38 (Greece) 7 (UK)	32 (Greece) 6 (UK)
2.1 Number of researchers using facilities	1, 6	No. of researchers	UK: 150 Non-UK: 313	UK: 424 Non-UK: 350	Annual increase
2.2 Increased use of facilities	1	Increased occupancy rates in Athens / KN hostels	53% (Ath) N/A (Kn)	50 % (Ath) N/A (Kn)	Annual increase
3.1 Research collaborations (<i>UK institutions</i>)	1, 5, 6	No. of collaborations	28	35	30
3.2 Research collaborations (<i>OS institutions</i>)	1, 5, 6	No. of collaborations	65	74	50
3.3 Events	7, 8	No. of research events	55	57	50

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ACTION or OUTPUT	Key Deliverable	KPI per year	2023/24	2024/25	Targets
3.4 Public engagement	8	Social media, web statistics	FB: 11,653 Insta: 2095 X (Tw): 5,488 Web: 70K YouTube: 2600 subscribers	FB: 12,311 Insta:3,364 X (Tw): (stopped using) YouTube: 3,100 subscribers	Annual increase
3.5 Engagement with other BIRIs	5	No. of collaborations	6	6	3
4.1 Support for archaeological fieldwork	1, 6	Maintain max. no. fieldwork projects facilitated (via permit) by the BSA	6	6	6 p.a.
4.2 Support for science-based archaeology	1, 6	No. of analyses (WD-XRF + ceramic thin-sections) produced	4,083 (total)	1,907 (total)	3,500-3,600 (min.)
4.3 Targeted training for UK PG + PD researchers	9	Ratio applicants to places available across all courses	7 applications / place	7 applications / place	c. 80 places. + raise ratio to c. 2 app./place

Details of grant making policy

Evaluation of applications to carry out research in Greece falls within the remit of the Committees for Archaeology and for Society, Arts and Letters, advised by the Director; applications for research in the Fitch Laboratory are adjudicated by the Fitch Laboratory Subcommittee, and the advice of the area subcommittees (Crete, Sparta and Lakonia, Lefkandi) is sought on applications in their respective regions (selection decisions may occasionally be delegated to them). The School awards small amounts from restricted funds primarily to assist with archaeological research; these awards are decided by the Committee for Archaeology.

Appointments to research awards are delegated to appointment committees constituted with reference to the scope of the award and its benchmarking against other national schemes (AHRC, JRF, etc.). Responsibility for monitoring the uptake of awards and for equal opportunities issues are discharged through the same mechanism. The Studentships Subcommittee awards the two one-year School studentships and this Subcommittee also makes small research awards from restricted funds to individuals.

Achievements and Performance

Activities conducted, and awards made, during 2024-25 in furtherance of the School's objectives are set out concisely below. A fuller, illustrated account appears in the BSA Newsletter which is circulated in Spring and Autumn to subscribers and is also available for download from our website (<http://www.bsa.ac.uk>).

Main achievements include:

- New Head of Development started work (January 2025 1 FTE)
- Archive assistant to work on the Hood Archive (Feb 2025) renewed for one year.
- Continued delivery of extensive programme of in person and virtual events (both academic and public engagement)
- Began three new collaborative projects (externally funded) with the Ashmolean, University of Newcastle and Academy of Athens & Ephorea of Antiquities of City of Athens
- Continued delivery of archival materials via our website (<https://digital.bsa.ac.uk/>), accompanied by regular blogs (Fitch; Archive; Library);
- Publication of 3 new volumes in Routledge series 'BSA Modern Greek & Byzantine Studies'; and 1 new volume in Suppl Vol Series. 2 more volumes in these series are well advanced.
- Significant profile-raising: through research programme and extensive dissemination, collaborative events with the British Embassy, knowledge exchange events and its regular programme of fellowships, studentships and events
- Continued enhancement of Development programme as part of School's routine operation, making effective use of digital delivery to reach greater, more diverse audience

The School provided research support for a total of over 770 pre- and post-doctoral local researchers, by:

- maintaining its library facilities, including the acquisition of 750 monographs and 406 journal issues,
- prepared project permits for 7 major study seasons, 5 field projects and 279 for individual fieldwork, research and publication permissions.

The School engaged with a broad public in the UK, Greece and worldwide by:

- organising or hosting 66 events in total (lectures, workshops, seminars, outreach events)
- making many of these research events available live via the internet and recording the majority for our Video Archive (<https://www.bsa.ac.uk/video-archive/>)
- improving and actively maintaining a website (www.bsa.ac.uk) to deliver information about all aspects of the BSA, including the dissemination of digital materials (<https://digital.bsa.ac.uk/>)
- maintaining an active social-media presence by means of Facebook, Twitter, Instagram and LinkedIn
- continuing its fundamental Teaching work; it ran 2 UG courses, 5 PG courses and two teachers courses (online, one in Greek & one in English)

Financial Review

The financial review that follows should be read in conjunction with the financial statements on pages 23 to 69.

The School's activities, shown under "Total Funds" in the Statement of Financial Activities, generated a Net Movement in Funds amounting to a deficit of £116,824 (after investment gains of £91,721) compared with a surplus of £120,401 in 2023/24 (after investment gains of £290,260).

In the current year the BSA recorded realised and unrealised gains of £90,936 and £785 respectively compared with realised and unrealised gains of £nil and £290,260 respectively in 2023/24. These items arise on the revaluation of the BSA's financial investment portfolio (£61,936) and of its investment property (£30,000).

The British Academy is the School's main provider of funding; during the year it provided £1,036,474 (2023/24: £965,267) of the total income of the School of £1,701,514.

The School's investment portfolio yielded total income of £107,995 in the year to 5 April 2025 (2023/24: £108,095). The School's investment and related accounting policies are described in the report on Investment Policy and Returns below.

In recent years a significant financial risk faced by the School has been its exposure to costs in Euros while its main funding from the British Academy is received in Sterling. The Sterling exchange rate against the Euro strengthened to an average rate of 0.84 £/€ during the year (2023/24: 0.87) whilst our budget was set at 0.85 £/€. The School has policies in place for the conversion of Sterling into Euros and the transfer of Euros from London to Athens in order to manage forex exposures.

Under FRS 102, "Provisions for Post Employment Benefits", the prior year accounts included a provision of £52,760 for the liability that had been recognised with respect to the deficit in the USS pension plan and the related recovery plan. As more fully explained in note 6 below, the USS's 2023 valuation indicates that the Scheme has now moved into technical surplus. Consequently the School has released the provision in full at the year end.

Our Unrestricted Funds Carried Forward at the end of the year were £524,370 (2023/24: £432,271). Total funds (Unrestricted, Restricted and Endowment) stood at £6,455,461 at the year-end (2023/24: £6,583,435). Of this, Restricted Funds stood at £3,745,211 and Endowment Funds at £2,185,880.

The School monitors its current and expected cashflows carefully to ensure continued liquidity and its policy is to ensure that unrestricted reserves are maintained at a level of at least three months' charitable expenditure. At year end, Unrestricted Reserves are slightly below this level but the Trustees are confident of the BSA's continued ability to meet its obligations as they fall due.

Restricted income includes grants for specific research and other projects and investment income from Restricted Funds. The movements in Restricted Funds are disclosed in note 17. Endowment income includes donations and legacies and investment income from Endowment Funds and as described in more detail in the Investment Policy and Returns section below, the amount of expenditure which may be charged to these Funds is determined by reference to the School's total return policy for investment management. The movements in Endowment Funds are disclosed in note 18.

Investment Policy and Returns

The objectives of the Investment Committee (IC) are to manage the BSA's Reserve Funds, within policy guidelines set from time to time by the F&GPC, in order to generate a long-term annualised rate of return not less than the increase in the Consumer Price Index (CPI) + 3.75%. This policy was last reviewed in October 2020 and is summarised below.

The IC, at its own discretion, may choose to achieve its total return objectives either by (a) appointing a discretionary fund manager to manage the portfolio on its behalf, or (b) by itself selecting individual funds and directly held investments which together satisfy its objectives. In either case, the IC's primary role is to monitor and evaluate the performance of the underlying fund manager(s), with the aim of ensuring that investments remain within the IC's asset allocation requirements, and that the Reserve Funds have a strong chance of achieving their long-term return target.

During the year and consistent with the evolution of its strategy, the IC's approach changed from selection and holding of individual funds to the appointment of a discretionary fund manager. W1M (formerly Waverton Investment Management Limited) was appointed as the School's investment adviser with effect from August 2024.

Whilst recognising the value of dividends both as a source of liquidity and an indicator of underlying performance, the F&GPC requires that the investment portfolio be managed on a total return basis.

The BSA's accounting policies relating to the recognition of unrealised gains and losses arising on its Permanent Endowment Funds comply with The Charities (Total Return) Regulations 2013 (the "Regulations"), issued by the Charity Commission. These set out the procedure to be followed by Charities which use the total return approach in managing their investment portfolio and which apply the same approach for the purpose of determining the amount of income and accrued capital gain available to Endowment Funds for year-on-year spending.

The accounting policy reflects consideration of the following: -

- The value of the Permanent Endowment Funds at the effective date of the adoption of the new policy and at each subsequent balance sheet date has been determined by the market value of the assets held within those Funds as shown by the relevant audited financial statements. The amount of unapplied total return reflects transactions (income, expense, accrued gains and losses) on the Funds.
- The allocation of the unapplied total return between the trust for application and the trust for investment for the current year is determined by reference to the BSA's expectation of the long-term sustainable amount being 3.75% of the three-year average value of the endowment.
- This is based on advice provided to Council by Mr Patrick Reeve (Chairman of the F&GPC and former IC Chairman) as follows: given the current dividend yield of the underlying investment portfolio of around 1.5%, the spending target of 3.75% would imply a drawing from capital of 2.25% of the portfolio value. To this should be added the fund management costs, which are absorbed by the endowment, of just over 1% pa. This would take the long-term total return that needed to be generated by the underlying investments within the endowment portfolio to a little over 4.75% pa. This is considered to be likely to be sustainable over the longer term, given: (a) the long-term total return objective of 3.75% + CPI stated above, and (b) the long-term UK equity real returns (i.e. before inflation) over 10, 50 and 123 years of 4.7%, 4.9% and 4.9% respectively (source: Barclays). To these returns should be added inflation, which between 1960 and 2021 averaged 5.1% pa (source: WorldData).

No allocation of any part of the Permanent Endowment to the trust for application has been made under the powers provided by Regulation 4 of the Regulations.

During the current year, the BSA's investment income decreased slightly from £108,905 to £107,995 and the investment portfolio yielded realised and unrealised investment gains of £61,719 (2023/24: £280,260)

Fundraising

The BSA appointed a new Head of Development in January 2025. BSA's Development Committee advises and guides the Council on fundraising activity, and assists the Governance Committee in ensuring that it is conducted in compliance with relevant UK legislation, regulations, and recommended good practice.

Development activity has two main purposes. The first is to maximise the number of people engaging with the BSA. It achieves this by advertising its events widely on the internet and through social media, as well as distributing a newsletter twice yearly. Since the onset of the pandemic, much of our activity is now delivered both in person and online, increasing considerably the numbers participating in our events. All those who engage with us are encouraged to join our mailing list, which is managed through a CRM database system. Informed consent is always sought, and all communications carry the option to be removed from the list. The second is through specific fundraising activities. Our annual subscription has four tiers - £50, £200, £500 and £1001 p.a. – each tier tied to a recognised descriptor (Friend; Pendlebury Circle; Winifred Lamb Circle and Director's Circle); in addition, there is a student subscription. Until December 2023, all Friend-tier funds flowed into a Friends Fund administered by the Friends Committee which reports to Council; from January 2024 income from supporters' annual subscriptions is credited to the BSA's unrestricted funds and income from Friends events is credited to the Friends Fund. At supporter events, we ask for, but do not require, a small donation, while we occasionally make an appeal to meet specific needs, such as for additional financial assistance when the pandemic reduced our income from accommodation and courses. Finally, we approach individuals, trusts and foundations for larger donations in relation to specific projects, such as our recent campaign to raise funds to redevelop the Knossos Research Centre. These approaches are researched and initiated by the Development Officer on the basis of publicly available information or introductions but are carried out by senior officers of the BSA.

To date there have been no complaints about our fundraising activities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Trustees draw attention to the membership services detailed on www.bsa.ac.uk (provision of accommodation, teaching, permit applications, academic guidance and research facilities), to the provision of grants and scholarships, and to the range of Library services, academic lectures, and e-resources provided free of charge (the last via <https://www.bsa.ac.uk>).

The BSA offers a series of awards, studentships, and fellowships to support research of all types and at all stages of academic careers. Descriptions of each award, and whether it is currently open, can be found at <https://www.bsa.ac.uk>. Calls for applications are posted on the website as deadlines approach.

Statement of Trustees' Responsibilities

The following statement which should be read in conjunction with the auditors' statement of auditors' responsibilities, is made for the purpose of clarifying the respective responsibilities of the trustees and the auditors in the preparation of the financial statements.

The charity's trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;

**The British School at Athens
Trustees Annual Report
For the Year to 5 April 2025**

- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By Order of the Council and Signed on its behalf by Prof. Sir Roderick Beaton



Date: 25/9/2025

The British School at Athens
Reference Information
For the Year to 5 April 2025

Reference Information

Further details of the School's future plans are set out in the BSA Strategic Plan 2024-2030 and Strategic Plan for Research (2026-2030), which may be consulted on <http://www.bsa.ac.uk>.

Council

Professor Sir Roderick Beaton (Chair)
Professor Robin Osborne (Vice-Chair)
Dr Daniel Stewart (Chair of the Committee for Archaeology)
Professor Liz James (Chair of the Committee for Society, Arts and Letters until 21 November 2024)
Professor David Holton (Chair of the Committee for Society, Arts and Letters from 21 November 2024)
Mr Patrick Reeve (Honorary Treasurer & Chair of the Finance and General Purposes Committee)
Professor Malcolm Schofield (Vice-Presidential Representative)
Dr Nicola Bannister (from 1 April 2025)
Dr Lyndsay Coe
Dr Lesley Fitton (until 31 March 2025)
Ms Marcella Giobbe (until 31 March 2025)
Ms Sarah Green
Professor Violetta Hionidou
Dr Edward Jones (from 1 April 2025)
Dr Colin Macdonald (until 31 March 2025)
Dr Victoria McGuinness
Dr Tulsi Parikh

Mr Nicholas Service
Dr Andrew Shapland (from 1 April 2025)
Ms Kate Smith

Vice Presidents

HM Ambassador to the Hellenic Republic
Professor Sir John Boardman, MA, FBA, FSA †
Mr Gerald Cadogan, MA, FSA
Professor Glynis Jones, BSc, MPhil, PhD, FBA
Ms Natalie Haynes
Mrs Victoria Hislop
Mr Anastasios P. Leventis, BA, MBA, CBE, OFR
Sir Michael Llewellyn-Smith, KCVO, CMG, DPhil
Professor Catherine Morgan, OBE, FBA
Sir Adam Ridley (from 1 April 2025)
Professor Lord Renfrew, MA, PhD, FBA, FSA †
Professor Malcolm Schofield, FBA
Professor Richard A. Tomlinson, MA, FSA
Professor Peter M. Warren, MA, FBA, FSA
Dr Malcolm H. Wiener, FSA
Dr Charles K. Williams II, FSA

Director

Professor Rebecca Sweetman FSA

Deputy Honorary Treasurer

Mr Huw Smith

**The British School at Athens
Reference Information
For the Year to 5 April 2025**

Standing Committees and Subcommittees of Council (Terms of Reference and membership 2024-25)

ARCHAEOLOGY

Oversight of all archaeological activity in Greece conducted under School permits and/or using School material and collections, from point of initial proposal to publication and subsequent deposition of project archives. Ensures that the School is able to fulfil its requirement of accountability to the Hellenic Republic, and that the School's fieldwork meets the highest national and international standards.

Dr Daniel Stewart (Chair), Prof. Andrew Bevan, Prof. Amy Bogaard, Dr Jana Mokrisova, Dr Jane Rempel, Dr Anja Slawisch; Chair of Council, Director (*ex officio*).

SOCIETY, ARTS, AND LETTERS

Oversight of all non-archaeological projects conducted in whole or part via the School, i.e. inter alia, fine and applied arts, anthropology, social sciences, history, literature and linguistics. Ensures that work conducted by and through the School meets the highest national and international standards.

Prof. Liz James (Chair until 21 November 2024), Prof. David Holton (Chair from 21 November 2024), Dr Liana Giannakopoulou (from 1 April 2025), Dr Huw Halstead, Prof. Violetta Hionidou, Prof. Liz James (from 21 November 2024), Dr Daniel Knight, Dr Michalis Sotiropoulos (from 1 April 2025), Prof. Gonda Van Steen ; Chair of Council, Director (*ex officio*), Public Engagement & Development Officer (in attendance).

PUBLICATIONS & RESEARCH DISSEMINATION COMMITTEE

Oversight of all of the School's publications, from the point of approval of proposals to sales and marketing.

Prof. Polly Low (Chair), Prof. Nicoletta Momigliano , Dr Maria Stamatopoulou, Dr Hannah Patrick; Chair of Council, Director, Treasurer, Chairs of the Committee for Archaeology and Society, Arts, and Letters, UK Editor of the *Annual*, Managing Editor of in-house publications; Nominated representative of CUP (in attendance).

FINANCE AND GENERAL PURPOSES

Responsibility for management of the School's activities and financial and other assets; oversight of the School's accounts, estates, and personnel matters.

Mr Patrick Reeve (Chair), Mr. James Forder, Mr Richard Heyhoe, Ms Nicola Horton, Mr Manos Papatheofanous, Sir Adam Ridley, Ms Alexandra Sorgo; Chair of Council, Director, Deputy Honorary Treasurer (*ex officio*), Chair of the Investment Subcommittee (*ex officio*).

GOVERNANCE

Conducts periodic reviews of the School's governance and ensures that the School is compliant with UK legislation and regulations, and other requirements placed upon it (including those of the Charity Commission).

Prof. Robin Osborne (Chair), Prof. C. Morgan, Mr Patrick Reeve, Prof. Graham Shipley; Chair of Council, Deputy Honorary Treasurer, Director.

The British School at Athens
Reference Information
For the Year to 5 April 2025

SEARCH

Oversight of the composition of the Council, with the specific requirement to ensure that it is equipped to exercise critical scrutiny of all areas of the School's operations. Presents nominations from which the Council may then elect members.

Dr Alexandra Villing (Chair), Dr Catherine Draycott, Dr Huw Halstead, Prof. Katherine Harloe, Ms Kate Smith.

FRIENDS

Fosters activities, projects, and events in which Subscribing Members may participate and has responsibility for allocations from a restricted fund held by the School and designated the 'Friends' Fund'.

Dr Nigel Spencer (Chair), Mrs Marie-Christine Keith, Mrs Sarah Green, Mr Nicholas Service, Mr Paul Smee, Administrative Assistant and Head of Development (in attendance); Chair, Director & Deputy Honorary Treasurer (by invitation).

INVESTMENT

Has oversight of the School's investments.

Mr Patrick Reeve (Chair until 31 March 2024), Ms Chryssanthi Vakla (from 1 April 2025), Dr Carol Bell, Mr Manos Papatheofanous, Mr Maxim Polyakov, Sir Adam Ridley, Mr Henry Stanford, Ms Chryssanthi Vakla (until 31 March 2025); Mr Patrick Reeve (Chair of F&GP/Treasurer) (*ex officio*); Chair of Council, Director, Deputy Honorary Treasurer (by invitation).

DEVELOPMENT

Advises and guides the Council on fundraising activity and assists the Governance Committee in ensuring that it is conducted in compliance with relevant UK legislation, regulations, and recommended good practice.

Prof. Robin Osbourne (Chair), Ms Mahi Georgakopoulou, Mrs Sarah Green, Prof. Amy Smith Prof. Tyler-Jo Smith, Dr Jackie Whalen; Chair of Council, Director, Deputy Honorary Treasurer (*ex officio*), Chair of the Finance & General Purposes Committee (*co-opted*), Head of Development (*ex officio*), Public Engagement & Development Officer (*in attendance*).

FITCH LABORATORY

Maintains strategic overview of scientific, personnel and financial management of the Fitch Laboratory. Provides liaison between Fitch Laboratory Director and the UK scientific community, advising him/her on matters concerning the laboratory which may from time to time arise.

Prof. Carl Heron (Chair), Prof. Andrew Bevan, Prof. Amy Bogaard (until 31 March 2025), Prof. Glynis Jones (until 31 March 2025), Prof. Marcos Martín-Torres, Dr Efi Nikita (from 1 April 2025), Dr Carmen Ting (from 1 April 2025), Dr Ian Whitbread; Director of the Fitch Lab (*ex officio*), Director (by invitation).

CRETE

Co-ordinates plans for research at Knossos and advises on the maintenance and development of the facilities and takes strategic overview of the School's wider activities on Crete as a whole. Disburses restricted and endowment funds within its remit.

Prof. Nicoletta Momigliano (Chair), Prof. A. Bogaard, Dr Valasia Isaakidou, Dr Andrew Shapland (until 31 March 2025), Dr Conor Trainor, Prof. Todd Whitelaw; Director, Knossos Curator (*ex officio*).

**The British School at Athens
Reference Information
For the Year to 5 April 2025**

SPARTA AND LACONIA

'User group' established by Committee for Archaeology comprising scholars active in an area of long-term importance to the School's research to provide continuity of experience, and help ensure effective planning, conduct and publication of research.

Prof. William G. Cavanagh (Chair), Mr Richard Catling, Dr Nicolette Pavlides, Dr Alexandra Villing; Director (by invitation).

LEFKANDI

'User group' established by Committee for Archaeology comprising scholars active at a site of long-term importance to the School's research to provide continuity of experience, and help ensure effective planning, conduct and publication of research.

Prof. Irene Lemos (Chair), Dr Yannis Galanakis, Dr Olga Krzyskowska, Dr Alexandra Livarda, Dr Susan Sherratt, Dr Daniel Stewart, Dr Caroline Thurston, Dr Ian Whitbread; Director (by invitation).

COURSES AND TEACHING

Maintains strategic oversight of the School's teaching activities with reference to scope, quality, market and uptake, and is responsible for all Quality Assurance matters.

Prof. Polly Low (until 31 March 2025), Dr Matthew Haysom (from 1 April 2025), Dr Amy Cocker, Dr Matthew Haysom (until 31 March 2025), Dr Theodora Jim, Ms Nina Wallace; Director, Assistant Director (*ex officio*).

STUDENTSHIPS

Charged by the Committees for Archaeology and for Society, Arts and Letters with the allocation of School funds for studentships and certain restricted research funds. Has oversight of the process from advertisement to collection and analysis of statistics on award histories.

Chair of Council (Chair), Prof. Amy Bogaard, Dr Yannis Galanakis, Dr Joseph Skinner; Director (*ex officio*).

PERSONNEL

Advises the Director, Chair of Council and other senior officers of the School of legal requirements and best practice in employment, and ensures that the School complies. The Committee conducts grievance proceedings on behalf of the Finance and General Purposes Committee and is constituted upon request of the Finance and General Purposes Committee.

Mr Patrick Reeve (Chair), Chair of Council, Ms Nicola Horton, Deputy Honorary Treasurer, Ms Alexandra Sargo; Director, BSA Administrator (in attendance).

**The British School at Athens
Reference Information
For the Year to 5 April 2025**

Accountants

Moore Kingston Smith LLP
4 Victoria Square St Albans AL1 3TF

Auditors

Moore Kingston Smith LLP
Statutory Auditors
4 Victoria Square St Albans AL1 3TF

Bankers

The Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA

Investment Advisors

The School receives investment management advice from W1M (formerly Waverton Investment Management) of 16 Babmaes Street, London SW1Y 6AH which manages the School's endowed investment portfolio on a discretionary basis. Killik & Co of 46 Grosvenor Street London W1K 3HN also provides stockbroking services to the School.

London Office

10 Carlton House Terrace London SW1Y 5AH

Athens Address

Souedias 52
10676 Athens

Website Address

<https://www.bsa.ac.uk>

Registered Charity Number

208673

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BRITISH SCHOOL AT ATHENS

Opinion

We have audited the financial statements of The British School at Athens for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have

The British School at Athens
Auditor's annual report
For the Year to 5 April 2025

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Emphasis of matter

We draw attention to note 8 of the financial statements which explains that the entity measures its investment property at fair value as required by FRS 102. The fair value of the investment property has been estimated by the trustees at the balance sheet date using average life expectancies, average property yields, local property market information and relevant discount rates. This requires the exercise of judgement which could have an impact on the charity's balance sheet and loss for the year.

Our opinion is not modified in respect of this matter.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

The British School at Athens
Auditor's annual report
For the Year to 5 April 2025

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council, and those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements such as compliance with the charitable objectives, public benefit, management of permits, Greek law, employment law, health & safety legislation and data protection.

**The British School at Athens
Auditor's annual report
For the Year to 5 April 2025**

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Opinion on other matter as required by British Academy Grant Letter

In our opinion, in all material aspects, the grant payments from the British Academy have been applied in accordance with, and for the purposes set out in the Agreement.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory auditor

29/9/2025

4 Victoria Square
St Albans
AL1 3TF

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The British School at Athens
Statement of Financial Activities
For the Year to 5 April 2025

Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
INCOME FROM					
Donations and Legacies 2					
Grants from British Academy	-	1,036,474	-	1,036,474	965,267
Donations, legacies and grants	110,520	127,695	-	238,215	232,680
Subscriptions and admission fees	65,152	-	-	65,152	103,108
Appeals	-	3,900	-	3,900	5,068
Subtotal	175,672	1,168,069	-	1,343,741	1,306,123
Investments - listed investments	5,480	63,462	39,053	107,995	108,905
	181,152	1,231,531	39,053	1,451,736	1,415,028
Charitable Activities					
Sales of publications	20,858	-	-	20,858	53,947
Project & course income	131,947	-	-	131,947	142,730
Hostel income	62,182	-	-	62,182	80,966
Events and Miscellaneous	3,115	31,675	-	34,790	20,300
	218,102	31,675	-	249,777	297,943
Total Income	399,254	1,263,206	39,053	1,701,513	1,712,971
Expenditure on: 4					
Raising Funds	32,949	46,358	-	79,307	109,856
Charitable Activities					
Core activities	83,769	770,670	10,760	865,199	833,070
Research	65,814	383,307	70,861	519,982	537,794
Hostel	42,098	115,076	4,656	161,830	175,191
Communications & outreach	115,778	167,962	-	283,740	226,919
	307,459	1,437,015	86,277	1,830,751	1,772,974
Total Expenditure	340,408	1,483,373	86,277	1,910,058	1,882,830
Net Gains/(Losses) on Investments					
Realised	65	268	452	785	-
Unrealised	4,082	27,734	29,120	60,936	280,260
Fair value gains on investment property	30,000	-	-	30,000	10,000
	34,147	28,002	29,572	91,721	290,260
Net Income/(Expenditure)	92,993	(192,165)	(17,652)	(116,824)	120,401
Revenue posted directly to fund	-	(11,150)	-	(11,150)	-
Transfers between funds	(894)	894	-	-	-
Total	92,099	(202,421)	(17,652)	(127,974)	120,401

**The British School at Athens
Statement of Financial Activities
For the Year to 5 April 2025**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
Net movements in funds	92,099	(202,421)	(17,652)	(127,974)	120,401
Opening funds at 6 April 2024	432,271	3,947,632	2,203,532	6,583,435	6,463,034
Total funds at 5 April 2025	524,370	3,745,211	2,185,880	6,455,461	6,583,435

The notes on pages 27 to 69 form part of these financial statements.

**The British School at Athens
Balance Sheet
For the Year to 5 April 2025**

	Note	2025		2024 restated	
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		64,468		77,269
Investment property	8		230,000		200,000
Listed investments	9		<u>4,948,206</u>		<u>5,725,422</u>
			5,242,674		6,002,691
Current assets					
Current asset investments		300,617		653,639	
Stock of publications	10	38,053		33,089	
Debtors	11	74,229		161,293	
Cash at bank and in hand		<u>1,247,094</u>		<u>262,137</u>	
		1,659,993		1,110,158	
Current liabilities					
Creditors: Amounts falling due within one year	12	<u>(161,538)</u>		<u>(195,392)</u>	
Net Current Assets			1,498,455		914,766
Provision for liabilities	13		(285,668)		(334,022)
Total net assets			<u>6,455,461</u>		<u>6,583,435</u>
Represented by:					
Funds					
Unrestricted funds	16		524,370		432,271
Restricted funds	17		3,745,211		3,947,632
Endowment funds			2,185,880		2,203,532
Total funds			<u>6,455,461</u>		<u>6,583,435</u>

Approved by the Council and signed on its behalf by Professor Sir Roderick Beaton



Date: 25/9/2025

The notes on pages 27 to 69 form part of these financial statements.

The British School at Athens
Statement of Cash Flows
For the Year to 5 April 2025

	2025	2024
	£	£
Net income/ (expenditure) for the period	<u>(127,974)</u>	<u>120,401</u>
Adjustments for:		
Depreciation	(246,332)	18,743
Foreign exchange differences	(32,646)	51,492
Losses / (gains) on investments	(30,000)	(10,000)
FV gains on investments	41,668	(280,260)
Dividends and Interest from investments	(107,995)	(108,905)
(Increase) / decrease in stocks	(4,964)	(5,146)
(Increase) / decrease in debtors	87,064	(79,532)
(Increase) / decrease in creditors	(33,854)	(8,906)
(Increase) / decrease in provisions	(48,354)	(25,420)
Net Cash used in operating activities	<u>(503,387)</u>	<u>(327,533)</u>
Cash flows from investing activities		
Dividends and interest from investments	107,995	108,905
Proceeds from sale of investments	5,134,057	-
Other investments movement		(7,765)
Purchase of investments	(4,398,018)	(1,732,622)
Purchase of fixed assets	259,133	(7,171)
Net cash provided by (used in) investing activities	<u>1,103,167</u>	<u>(1,638,653)</u>
Change in cash and cash equivalents	<u>599,780</u>	<u>(1,966,186)</u>
Cash and cash equivalents at the beginning of the reporting period	251,646	2,269,324
Change in cash and cash equivalents due to exchange rate movements	32,646	(51,492)
Cash and cash equivalents at the end of the reporting period	<u>884,072</u>	<u>251,646</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	1,247,094	252,137
Cash in investment accounts	-	(491)
	<u>1,247,094</u>	<u>251,646</u>

Analysis of changes in net debt	At 1 April	Cash Flows	At 31 March 2025
Cash at bank and in hand	252,137	994,957	1,247,094
Cash in investment accounts	(491)	491	-
	<u>251,646</u>	<u>995,448</u>	<u>1,247,094</u>

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The school meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 2).

The following principal accounting policies have been applied:

a) Incoming Resources

All income is recognised once the school has entitlement to the income, it is probable that it will be received and the amount receivable can be measured reliably.

All income is gross without deduction for related expenditure.

Investment income is recognised when receivable based on notification from the investment managers.

Legacies, including payments on account, are recognised in the accounts when it is probable that the legacy will be received and the amount can be ascertained.

Grants for general support, research, scholarships or fixed assets are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

Restricted income is recorded in the SoFA when receivable.

All legacies and donations are allocated between unrestricted, restricted and endowment funds, depending on conditions imposed by the donors.

1 Accounting Policies (continued)

b) Outgoing Resources

Liabilities for expenditure are recognised in accordance with the accruals concept.

Grants payable for research and scholarship fall due only when such research is undertaken or upon attendance at the school and accordingly are accounted for over the period of research or attendance.

Expenditure for research and academic studies, residential research programmes, research projects, library and publications disclosed within charitable activities includes departmental salaries. A proportion of salary cost is allocated to governance costs based on the estimated time expended on such activities.

Support costs are allocated in full to expenditure incurred on charitable activities. Support costs which are related to a specific activity are allocated to that activity in full. Irrecoverable VAT is charged as a cost against the expenditure heading for which it was incurred.

c) Tangible Fixed Assets

Tangible fixed assets, other than heritage assets, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation is provided on the following basis:

Computers	- 25% straight line
Office Equipment	- 20% straight line
Furniture and fittings	- 10% straight line
Motor vehicles	- 25% straight line
Scientific equipment	- 6.67% - 12.5% straight line

The library is considered to be a heritage asset and is not valued in the balance sheet as there is not reliable historical information on its cost and a conventional valuation would be overly onerous to conduct and given the nature and uniqueness of some of the items held might well prove to be arbitrary. The cost of books purchased during the year are capitalised if their individual cost would have a material impact on the financial statements. All other book purchases are charged to the income statement.

Property improvements are not capitalised and are written off to the Statement of Financial Activities in the year that the cost is incurred.

d) Investment Properties

Investment properties are carried on the balance sheet at fair value. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. The Trustees have decided that the fair value is £230,000 based on a review of comparable properties on the market.

1 Accounting Policies (continued)

e) Fixed asset investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between endowment, restricted and unrestricted funds.

The cost of management of the investments has been charged to the Statement of Financial Activities

In accordance with The Charities (Total Return) Regulations 2013 the unapplied total return arising on the BSA's Permanent Endowments is allocated between the trust for application and the trust for investment based on the BSA's long-term expectation of the sustainable amount available for spending of 3.75% of each relevant Fund's value. See the Investment Policy and Returns section of the Trustees' Report for details on how this amount has been determined.

f) Current asset investments

Current asset investments are investments which are intended to be held for less than one year and are readily realisable.

They are initially recognised at cost and subsequently measured at their fair value at the balance sheet date, with changes in fair value recognised in the statement of financial activities (SOFA) within the line "net gains/(losses) on investments".

Where investments are not readily marketable or fair value cannot be measured reliably, they are stated at cost less any provision for impairment.

Income from investments is recognised when the right to receipt is established and is reported within "investment income" in the SOFA.

g) Stock of Publications

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

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete that sale. The impairment loss is recognised immediately in the

h) Debtors

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

i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

j) Creditors

Short term creditors are measured at the transaction price.

k) Provisions for liabilities

Provisions are made where an event has taken place that gives the school a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the SoFA in the year that the school becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

1 Accounting Policies (continued)

l) Pensions

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. Further disclosures relating to the deficit recovery liability can be found in note 6.

m) Financial Instruments

The school only enters into basic financial instruments 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 reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

n) Foreign currency transactions

The financial statements are presented in Sterling, which is also the functional currency of the school.

The school has income and expenditure in Sterling and non-sterling currencies and consequently maintains bank accounts in Sterling, Euros and US dollars to facilitate this. The Trustees' policy is to exchange Sterling currency into Euros only when the income is certain and the expenditure is foreseeable. Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the SoFA.

Foreign exchange gains and losses that relate to monetary assets and liabilities are presented separately on the face of the SoFA within income or expenditure.

1 Accounting Policies (continued)

o) Funds

Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charity's objectives. Unrestricted funds include designated funds which the trustees have, at their discretion, set aside for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. Endowment funds are funds which are to be used in accordance with specific restrictions imposed by the donor whilst maintaining the capital value of the fund. As such allocated gains and losses are absorbed into the fund whilst allocated income is available to spend within donor wishes. Any unspent income in a year can be utilised in a subsequent period within one year and one day.

Transfers between funds are allowed but must maintain donor wishes.

p) Going Concern

The trustees are not aware of material uncertainties regarding going concern.

2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES & KEY SOURCES OF ESTIMATION

The preparation of the financial statements requires management to make judgments, 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 year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the valuation of the heritage asset. Note 1c) above describes the factors considered in the valuation of the library and note 7 provides more information about the asset.

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 profit or loss account in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements. Estimates included in the provision include potential future changes in headcount, payroll inflation and discount rate.

The council has used average life expectancies, average property yields, local property market information and discount rates to perform an appraisal of the fair value of the investment property at the year end. These factors include estimation uncertainty that could have an impact on the financial statements.

3 COSTS OF RAISING FUNDS

Costs of raising funds comprise expenditure on open lectures, general PR, the costs of generating voluntary income and salary costs for staff working in this area.

**The British School at Athens
Notes to the Financial Statements
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4 CHARITABLE ACTIVITIES		2025	2024
Included within Research are grants and scholarships, comprising the following		£	£
Unrestricted funds			
Payable to individuals		17,621	20,904
Restricted funds			
Payable to individuals		109,969	99,529
Endowment funds			
Payable to individuals		70,864	59,218
Total grants payable		<u>198,454</u>	<u>179,651</u>

Grants payable to individuals represent grants made for studentships and to assist individuals to meet travel costs. These include a number of salaried fellowships.

During the year under review, grants were made to 34 individuals (2024: 34).

Grants payable to institutions are made for archaeological fieldwork towards excavation costs, costs of studying finds and the publication of papers. Such grants are made by the school towards fieldwork projects sponsored by the school itself and by UK universities. See notes 17 and 18 below.

Expenditure on activities in furtherance of the charity's objects is made up as follows:

Activity	Activity undertaken directly	Grant funding of activities	Support costs	Total 2025	Total 2024
Core activities	572,401	-	292,797	865,198	833,070
Research	321,528	198,454	-	519,982	537,794
Hostel	134,995	-	26,836	161,831	175,191
Communications & outreach	283,740	-	-	283,740	226,919
	<u>1,312,664</u>	<u>198,454</u>	<u>319,633</u>	<u>1,830,751</u>	<u>1,772,974</u>

Analysis of expenditure undertaken directly

Expense Type	Core Activities	Hostel	Research	Communications & Outreach	2025 £	2024 £
Staff costs	355,073	41,474	264,421	190,664	851,632	749,784
Premises costs	-	89,705	-	-	89,705	76,302
Travel costs	5,677	-	-	-	5,677	6,134
Conferences & courses	-	-	-	65,182	65,182	47,837
Laboratory costs	22,665	-	57,107	-	79,772	119,119
Library costs	188,986	-	-	-	188,986	118,070
Publication costs	-	-	-	27,895	27,895	19,290
Other costs	-	3,816	-	-	3,816	2,942
	<u>572,401</u>	<u>134,995</u>	<u>321,528</u>	<u>283,741</u>	<u>1,312,665</u>	<u>1,139,478</u>

4 CHARITABLE ACTIVITIES (Continued)

Support Costs Breakdown by Activity

	Core Activities	Hostel	2025	2024
			£	£
Staff costs	74,796	-	74,796	74,677
Premises costs	33,179	-	33,179	28,151
Office expenses	79,271	11,845	91,116	68,600
Insurance	2,044	14,991	17,035	21,352
Depreciation	19,623	-	19,623	18,743
(Profit)/loss on exchange	(32,646)	-	(32,646)	51,492
Professional fees	14,190	-	14,190	39,165
Governance costs	102,340	-	102,340	100,406
Other costs	-	-	-	-
	<u>292,797</u>	<u>26,836</u>	<u>319,632</u>	<u>402,585</u>

5 GOVERNANCE COSTS

	2025	2024
	£	£
Auditors' remuneration	16,800	16,000
Professional fees	10,446	12,778
Meetings and sundries	2,150	3,489
Administration staff costs	72,944	68,138
	<u>102,340</u>	<u>100,405</u>

Total fees paid to the School's auditors for services provided were £16,800 (2024: £16,000). In addition accountancy fees of £4,725 (2024: £12,778) were paid.

6 TOTAL EXPENDITURE

Included within total expenditure are the following:

	2025	2024
	£	£
Staff costs comprise:		
Wages & salaries	933,516	812,319
Taxes, social security and related costs	162,531	168,376
Pensions - normal cost	25,271	32,544
Pensions - movement on USS provision	(52,760)	(32,309)
	<u>1,068,558</u>	<u>980,930</u>

One employee earned between £100,000 and £110,000 per annum (2024: One between £100,000 and £110,000).

The director manages the school on behalf of the Council. His/her total remuneration including all salaries, pension and other benefits was £144,685 (2024: £125,315).

6 TOTAL EXPENDITURE (Continued)

Pension contributions

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. See note 13.

The total credit released to the profit and loss account is £52,760 (2024: £32,309) as shown in note 6

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%. As set out in Note 16, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The School was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of financial activities.

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 School 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.

CPI Assumption	The dependent rates in line with the difference between Fixed Interest and Index Linked yield curves less: 1% p.a to 2030, reducing linearly by 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 rate)	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:

	2020 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 on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.7	23.6
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	25.4	23.5
Females currently aged 45 (years)	27.2	27.1

6 TOTAL EXPENDITURE (Continued)

Staff numbers

The average number of employees analysed by function was as follows:

	2025	2024
Hostel	3	4
Office	6	3
Laboratory	5	4
Library	5	5
Premises	5	5
Management and administration of the charity	8	7
	<u>32</u>	<u>28</u>

Trustees

The Trustees of the School received no remuneration in the year under review. During the year six (2024: seven) trustees were reimbursed expenses of £2,509 (2024: £4,699) for travel costs.

Donations of £15,550 (2024: £1,082) have been received from trustees during the year.

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Notes to the Financial Statements
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7 TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Computer Equipment	Office Equipment	Scientific Equipment	Total
	£	£	£	£	£
Cost					
At 6 April 2024	122,480	182,849	27,983	222,425	555,737
Additions	(85,888)	(175,486)	-	2,241	(259,133)
At 5 April 2025	<u>36,592</u>	<u>7,363</u>	<u>27,983</u>	<u>224,666</u>	<u>296,604</u>
Depreciation					
At 6 April 2024	91,906	181,518	27,983	177,061	478,468
Charge for the year	(88,286)	(175,808)	3,405	14,357	(246,332)
At 5 April 2025	<u>3,620</u>	<u>5,710</u>	<u>31,388</u>	<u>191,418</u>	<u>232,136</u>
Net Book Value					
As at 5 April 2024	30,574	1,331	-	45,364	77,269
As at 5 April 2025	<u>32,972</u>	<u>1,653</u>	<u>(3,405)</u>	<u>33,248</u>	<u>64,468</u>

The properties used by the School have not been included in the financial statements, since the properties have been in existence for many years and their historical cost is unknown. Therefore, any cost attributed to the properties would now be fully depreciated due to the length of time the assets have been used by the School. The School uses the properties for the library, laboratory and other research facilities in addition to administration. The properties are insured for £1.74 million.

The School holds as heritage assets its library, archive, collection of paintings, and Athens museum collection. None of these collections has been valued for the financial statements, as the School has no intention of disposing of any of them. All comprise materials which are made available to researchers, thus enabling the School to fulfil its mission.

The library of the British School supports research into the Hellenic world from prehistory to the present day. It comprises approximately 70,000 volumes plus more than 1,300 journal titles and a large collection of electronic resources. The collection is especially strong in the area of art and archaeology and includes a valuable collection of rare books on travellers to Greece, the earliest dating from 1469. It covers many languages, with a focus on Greek language publications hard to obtain in the UK. Total annual acquisitions equal approximately 1,000 titles. The catalogues of books and e-resources may be consulted online at www.bsa.ac.uk. The School employs two full-time librarians, one of whom is a conservator: expert advice on book conservation is obtained from the Benaki Museum, Athens. Most books are held on open shelf: rare books are held in a climate-controlled store within the library and fetched on request. Post graduate researchers in Hellenic studies (including all members of the Greek Archaeological Service and Foreign Schools based in Athens) are eligible to become readers: other researchers may be admitted at the discretion of the Director. Temporary access may be granted to others seeking books not otherwise available in Athens. More than 600 readers are registered annually: they enjoy free use of the library and support services from 9am-7pm Monday-Friday. School members have 24 hour access. Access arrangements and reader guides are available on www.bsa.ac.uk.

The archive holds documents from BSA fieldwork projects, corporate papers, personal collections of School members, documents associated with early travellers to Greece before the School was founded, a unique collection of drawings of Byzantine monuments and a large photographic collection. Deriving as it does from School activities, only a small portion of the collection has any commercial value. It is housed in dedicated space within the library, with climate-controlled storage for photographic material. The School employs a full-time archivist and benefits from conservation advice from the Benaki Museum, Athens. Collections vary in size and contain a variety of manuscripts, drafts, notes, notebooks, journals, diaries, photographs, memorabilia, and personal and professional correspondence: descriptions are posted on www.bsa.ac.uk, as are many finding aids. Catalogues are available for consultation within the archive: the School has a programme of publishing catalogues and images from its major collections on www.bsa.ac.uk (Museums and Archives Online). Access to the collection is by appointment: reader information and policy on study and publication permissions is published online.

The School's collection of paintings (122 items) consists of works by, and gifts received from, its officers and members. It includes, for example, 25 watercolours by the School's first director, Francis Cranmer Penrose, six traditional icons, and five watercolours by Edward Lear bequeathed by Sir Arthur Evans. The collection thus has an academic value as a whole, by virtue of its association with the School, in addition to that of individual items. The archivist is responsible for the maintenance, display and conservation of the collection: with the exception of a few pieces where conservation considerations apply, the collection is displayed in public areas of the School. It is available to researchers by appointment with the archivist.

7 TANGIBLE FIXED ASSETS (Continued)

The Athens museum houses a wide range of artefacts, from Neolithic to Byzantine, donated, collected, or excavated by the School and its members up until the 1950s. At its core is the private antiquities collection of George Finlay, plus several thousand sherds retrieved from surveys conducted throughout Greece and Turkey. In accordance with Greek law, this is a closed collection registered with the Ministry of Culture and Tourism: it may not be augmented or disposed of without the consent of the Ministry, and further consent would be required for the export of any item. The collection, which is housed alongside the library, is used for teaching and is available for study by arrangement with the Assistant Director (who serves as curator). Information about the collection and study permissions is published on www.bsa.ac.uk. Parts of the collection are published in the School's Annual: we await Ministry approval to publish online the full, illustrated catalogue, with links to related material in the BSA archive.

8 INVESTMENT PROPERTY

	2025	2024
	£	£
Investment property	<u>230,000</u>	<u>200,000</u>

The investment property was donated to the School during the year ended 5 April 2002 at a probate value of £85,000. At the year end, Council has performed a review of its fair value. This has been based on average life expectancies, average property yields, local property market information and discount rates. These factors include estimation uncertainty that could have an impact on the financial statements, as detailed in note 2.

9 LISTED INVESTMENTS

	2025	2024 restated
	£	£
Quoted Investments - UK	4,948,206	5,622,887
Cash on Deposit	-	(491)
Other Investments	-	103,026
	<u>4,948,206</u>	<u>5,725,422</u>

Quoted Investment

Market Value at 6 April 2024	5,622,887	4,376,870
Acquisitions at cost	4,398,018	982,622
Sales proceeds from disposal	(5,134,057)	-
Gains/(loss) in the year	61,358	263,395
Market Value at 5 April 2025	<u>4,948,206</u>	<u>5,622,887</u>
Historical Cost at 5 April 2025	<u>4,891,039</u>	<u>5,411,189</u>

Other Investment

Market Value at 6 April 2024	103,026	-
Acquisitions at cost	-	100,000
Sales proceeds from disposal	(103,026)	-
Gains/(loss) in the year	-	3,026
Market Value at 5 April 2025	<u>-</u>	<u>103,026</u>
Historical Cost at 5 April 2025	<u>-</u>	<u>100,000</u>

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Notes to the Financial Statements
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9 LISTED INVESTMENTS (Continued)

Material investments, where individually the value represents over 5% of the total investment portfolio are as follows:

	2025	2024
	£	£
Sarasin - Climate Active Enfowment	-	1,099,626
Fidelity Global Enhanced Income W Inc Nav	-	1,035,934
Allianz - Continental European	-	602,065
Stewart Investors - Asia pacific	-	544,695
Fundsmith - Sustainable Equity Inc	-	778,329
BNY Mellon - Global Emerging Markets F Gbp	-	221,656
Schroder - Global Energy Transition Fund Class Q1 Inc Gbp	-	361,964
Germany Federal Republic 0.5% Snr	-	489,128
Germany Federal Republic 1% Snr	490,842	489,446
Waverton Global Equity Fund	1,465,324	
Waverton Charity Growth & Income Fund	2,992,040	

No restrictions apply on the realisation of any of the investments.

10 STOCK

	2025	2024
	£	£
Finished goods	20,097	6,082
Works in progress	17,956	27,007
	<u>38,053</u>	<u>33,089</u>

11 DEBTORS

	2025	2024
	£	£
Other debtors	44,371	62,523
Prepayments and accrued income	29,858	98,770
	<u>74,229</u>	<u>161,293</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors and accruals	161,538	195,392
	<u>161,538</u>	<u>195,392</u>

Other creditors and accruals include £28,137 (2024: £48,116) of deferred income. This relates to course and project income received in advance. All opening deferred income has been released in the year.

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Notes to the Financial Statements
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13 PROVISION FOR POST EMPLOYMENT BENEFIT

	2025	2024
	£	£
Staff severance fund	285,668	281,262
USS pension liability	-	52,760
	<u>285,668</u>	<u>334,022</u>

Staff severance fund

This liability represents deferred pay due to employees at 5 April 2025, payable when they leave the School. This amount payable is calculated in accordance with existing Greek legal requirements and the Greek national labour contract.

The movements on the provision in the year are as follows:

	2025	2024
	£	£
Balance at 6 April 2024	281,262	274,373
Increase/(decrease) in provision for the year	9,847	4,577
Exchange (gain)/loss	(5,441)	2,312
	<u>285,668</u>	<u>281,262</u>

USS pension liability

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. USS is currently in deficit and at the year end the school has entered into an agreement to participate in a recovery plan to reduce the deficit. A liability has been recognised, representing the present value of the additional contributions payable between 2022 and 2038, with the resulting expense recognised in the SoFA.

The movements on the provision in the year are as follows:

	2025	2024
	£	£
Balance at 6 April 2024	52,760	85,069
Increase/(decrease) in the provision for the year	(52,760)	(35,618)
Interest payable on the provision for the year	-	3,309
Balance at 5 April 2025	<u>-</u>	<u>52,760</u>

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Notes to the Financial Statements
For the Year to 5 April 2025**

14 FINANCIAL INSTRUMENTS

2025
£

2024
£

Financial assets measured at fair value through the SoFa

4,948,206

5,622,842

Financial assets measured at fair value comprise investments.

15 RELATED PARTY TRANSACTIONS

There are no related party transactions other than those disclosed in note 6 in this or the prior year.

**The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2025**

16 UNRESTRICTED FUNDS

	General Fund	Designated Funds	Investment property	Total 2025	Total 2024
		Being the Harrison Jebb Fund			
	£	£	£	£	£
Opening balance at 6 April	252,297	64,974	115,000	432,271	436,266
Net incoming/ (outgoing) resources	9,502	49,344	-	58,846	(72,268)
- realised gains/ (losses)	52	13	-	65	-
- unrealised gains/ (losses)	3,223	859	-	4,082	26,189
Fair value gain on property	-	-	30,000	30,000	10,000
Transfers between funds	(894)	-	-	(894)	32,084
Net Movement in Funds	<u>11,883</u>	<u>50,216</u>	<u>30,000</u>	<u>92,099</u>	<u>(3,995)</u>
Closing balance at 5 April	<u>264,180</u>	<u>115,190</u>	<u>145,000</u>	<u>524,370</u>	<u>432,271</u>

The reserve policy is to retain in the general fund reserves to the value of approximately three months charitable expenditure.

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2025

17 RESTRICTED FUNDS

	Balance at 5 April 2024	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Gains/ (Losses)	Transfers Out	Balance at 5 April 2025
Fellows, Students - General funds								
Painting Fund	4,308	-	-	76	(13)	58	-	4,429
Centenary Bursaries Fund	285,465	-	-	5,059	(2,898)	3,831	-	291,457
Healy Bursary Fund	2,713	-	-	48	(8)	37	-	2,790
General Studentship Fund	217	-	5,025	4	(697)	3	-	4,552
Ian Sanders Fund	-	-	4,375	-	-	-	-	4,375
	292,703	-	9,400	5,187	(3,616)	3,929	-	307,603
Fellows, Students - Specific funds								
Leventis Fellowship Fund	74,700	-	32,744	-	(26,577)	-	-	80,867
PlaCe Research Fund	40,764	-	-	-	(23,743)	-	-	17,021
Niarchos 1821 Fellowship	159	-	14,925	-	(8,085)	-	(6,999)	-
Knossos Curator Fund	37,811	-	-	670	(16,318)	508	-	22,671
RICHeS Fund	-	-	-	-	(48,090)	-	-	(48,090)
	153,434	-	47,669	670	(122,812)	508	6,999	72,469
Research Awards								
Knossos Donated Fund	184,628	-	-	3,272	(1,363)	2,478	-	189,015
John Morrison Memorial Fund	30,716	-	-	544	(595)	412	-	31,077
Aghios Antonios Fund	39,269	-	-	696	(123)	527	-	40,369
General Arts Fund	293	-	-	-	-	-	(293)	-
Sparta Research Fund	850	-	-	15	(3)	11	-	873
Knossos Trust	24,119	-	22,913	-	(23,786)	-	-	23,246
	279,875	-	22,913	4,527	(25,870)	3,428	293	284,580

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2025

17 RESTRICTED FUNDS (Continued)

	Balance at 5 April 2024	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Gains/ (Losses)	Transfers Out	Balance at 5 April 2025
<i>Laboratory Research Funds</i>								
Marc & Ismene Fitch Laboratory Development Fund	381,022	-	505	6,753	(79,944)	5,113	-	313,449
Laboratory Projects Database Fund	24,507	-	-	434	(3,814)	329	-	21,456
	6,628	-	-	117	(21)	89	-	6,813
	2,721	-	-	48	(8)	37	-	2,798
	414,878	-	505	7,352	(83,787)	5,568	-	344,516
<i>Research Collections Fund</i>								
Libraries Fund	23,248	-	-	412	(966)	312	-	23,006
Athens Library Extension Archive Fund	55,762	-	-	988	(2,317)	748	-	55,181
Athens Museum Fund	7,779	-	-	138	(323)	105	-	7,699
Other Library Funds	7,147	-	-	127	(22)	95	-	7,347
Knossos Library Fund	33,900	-	-	601	(1,409)	455	-	33,547
Archive Projects Fund	6,075	-	-	108	(252)	81	-	6,012
	12,357	-	-	219	(514)	166	-	12,228
	146,268	-	-	2,593	(5,803)	1,962	-	145,020
<i>BIRI Core Grants</i>								
BIRI	-	-	848,633	-	(848,633)	-	-	-
Business Development Collective	-	-	114,347	-	(114,347)	-	-	-
	-	-	73,495	-	(73,495)	-	-	-
	-	-	1,036,475	-	(1,036,475)	-	-	-

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2025

17	RESTRICTED FUNDS (Continued)	Balance at 5 April 2024	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Gains/ (Losses)	Transfers Out	Balance at 5 April 2025
	<i>Specific Purpose Funds</i>								
	Stratigraphical Museum	2,456,692	-	4,100	40,338	(167,970)	10,492	-	2,343,652
	Friends of the BSA Fund	86,343	-	55,748	1,675	(42,095)	1,268	8,186	111,125
	Designated Fieldwork	30,604	-	34,163	-	(28,548)	-	-	36,219
	Myrto Georgakopoulou Fund	63,133	-	11,422	1,119	(197)	847	-	76,324
	Balkan Futures Funds	6,955	-	-	-	-	-	-	6,955
	Kythira Island Project Fund	10,484	-	-	-	-	-	-	10,484
	Adriatic Connections Fund	1,487	-	-	-	-	-	-	1,487
	Strategic Development Fund	3,014	-	-	-	-	-	-	3,014
	Other Short Term Funds	1,763	-	-	-	-	-	-	1,763
		2,660,475	-	105,433	43,132	(238,810)	12,607	8,186	2,591,023
	Summary								
	Fellows, Students - General funds	292,703	-	9,400	5,187	(3,616)	3,929	-	307,603
	Fellows, Students - Specific funds	153,434	-	47,669	670	(122,812)	508	(6,999)	72,469
	Research Awards	279,875	-	22,913	4,527	(25,870)	3,428	(293)	284,580
	Laboratory Research Funds	414,878	-	505	7,352	(83,787)	5,568	-	344,516
	Research Collections Fund	146,268	-	-	2,593	(5,803)	1,962	-	145,020
	BIRI Core Grants	-	-	1,036,475	-	(1,036,475)	-	-	-
	Specific Purpose Funds	2,660,475	-	105,433	43,132	(238,810)	12,607	8,186	2,591,023
	Total Restricted Funds	3,947,633	-	1,222,395	63,461	(1,517,173)	28,002	894	3,745,211

17 RESTRICTED FUNDS (Continued)

The Painting Fund was set up by Dr E B French (Director) in 1994, with money from supervision fees, to purchase pictures by students for the School.

The Centenary Bursaries Fund was established in 1986, as one of the principal objectives of the Centenary Appeal, to provide bursaries for Greek scholars to study in the UK.

The Healey Bursary Fund was designated by Miss A E Healey to provide a bursary for a student attending the summer course.

The Leventis Fellowship Fund was established by the Leventis Foundation to support a fellowship in Hellenic studies.

The John Morrison Memorial Fund was established by specific donations for the purpose of supporting Greek maritime studies.

The General Studentship Fund was established to support students at the school.

The Knossos Donated Fund was set up by an anonymous donor in 1982 to support prehistoric excavation, research and publications covering the site of Knossos.

The Knossos Curator Fund was set up to support the activities of the Knossos Curator.

The Stratigraphical Museum Extension Fund is money granted by the British Academy to build an extension to the museum.

The Sparta Research Fund represents donations received for research at Sparta.

The PlaCe research fund is a grant awarded for training the next generation of archaeological scientists: interdisciplinary studies of pre-modern plasters and ceramics from the eastern Mediterranean.

The WRAP research fund is a grant awarded to an individual fellow to study Writing At Pylos, specifically palaeography, tablet production, and the work of the Mycenaean scribes.

The British Academy core grants is money granted by the British Academy to specifically support research, library collections and conservation, communications and outreach, core establishment costs and overall business development activities.

The Marc and Ismene Fitch Laboratory Development Fund has been built up by grants from the School and donations from various sources since 1979. It is intended for the purchase of major equipment and general expenditures related to the laboratory. In 2012/13 the Laboratory Scientific Research Officer fund was combined into this fund.

The Constantinides Environmental Unit Fund is the residue of a gift from the Constantinides Family in 1989 to mark Dr H W Catling's retirement as Director and following his advice is used to support the Fitch Laboratory's Environmental Unit.

17 RESTRICTED FUNDS (Continued)

The Laboratory Projects are current investigations, which have been funded. The Database Fund was established by specified donations.

The Libraries Fund (previously the Library Appeal Fund) was established by specified donations.

The Athens Library Extension Maintenance Fund is money set aside after the Centenary Building programme to be used for maintenance of the library extension.

The Archive Fund (previously the Archive Appeal Fund) was established by specified donations.

The Athens Museum Fund was established by specific donations to the School to support its role as curator of the Athens Museum.

The Athens Museum Numismatic Project was initiated by a grant from the E S G Robinson Charitable Trust, to enhance the display of the numismatic collection in the Museum.

The Knossos Library Fund was established by a donation from the US Foundation of £6,097 to fund purchases for the Knossos library.

The Archive Projects Fund was established in 2012/13 to consolidate a number of archive funds including the BRF Archive Project Funds and funds relating to the archive previously grouped under "Other Library Funds".

The BRF Archive Project was established by a donation for the purpose of conservation and digitising part of the School's archives of Byzantine material. In 2012/13 this fund was transferred to the Archive Projects Fund.

The Aghios Antonios Fund represents donations earmarked for the conservation and maintenance of the Aghios Antonios building at Palaikastro.

The General Arts Fund was established to support the arts activities at the school and be of benefit to future arts bursary holders.

The Friends of the BSA Fund was established to recognise donations received from the Friends donors and to be utilised in accordance with their restrictions.

The Balkan Futures Fund was set up in 2012/13 to receive a British Academy grant in respect of the Balkan Futures project of the School in collaboration with the British Institute of Archaeology at Ankara and the Ecole française d'Athènes.

The Kythera Island Project fund was established in 2012/13 to contain grants to be expended on the completion of the Kythera survey project.

The Adriatic Connections Fund was set up in 2013/14 to receive a British Academy grant in respect of the Adriatic Connections project of the School in collaboration with the British School at Rome.

17 RESTRICTED FUNDS (Continued)

The Strategic Development Fund was set up in 2015/16 to host a conference.

The Upper House Restoration Fund was set up in 2017/18 to allow key restoration works to the Upper House at the school.

The funds held in Designated Fieldwork consist mostly of grants from internal and external sources for the current fieldwork and study seasons. During the year monies received for overhead costs on a project that ended were transferred to the General Reserve.

The Niarchos 1821 Fellowship fund is a grant awarded to the BSA to carry out over three years the research project *Unpublished archives of British Philhellenism during the Greek Revolution of 1821*.

The Myrto Georgakopoulou Fund was established in 2022 in memory of Myrto Georgakopoulou and of her substantial contribution to the Fitch Laboratory over many years. The Funds are to be used to provide financial support for postgraduate students and early career researchers.

The Ian Sanders Fund represents funding given to the BSA by Sheffield University Archaeology Dept on its closure. The Fund is to be used to support students undertaking fieldwork on Roman and Late Antique Greek archaeology.

The RICHeS fund, managed by the AHRC, is to support investment in the UK's science heritage. In collaboration with the University of Newcastle, the BSA has a two year award to work on digital infrastructure to make its science heritage collections available online.

The British School at Athens
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18 ENDOWMENT FUNDS

	Balance at 5 April 2024	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Gains/ (Losses)	Transfers Out	Balance at 5 April 2025
<i>Research Maintenance Fund</i>								
Macmillan Studentship Fund	11,566	-	-	205	(480)	155	-	11,446
Rodewald Fund	103,139	-	-	1,828	(4,285)	1,384	-	102,066
Jeffery Bequest	88,359	-	-	1,566	(3,671)	1,186	-	87,440
Cary Fund	224,166	-	-	3,973	(9,313)	3,008	-	221,834
Studentship Fund	11,196	-	-	198	(465)	150	-	11,079
Saunders	322,068	-	-	5,708	(13,381)	4,322	-	318,717
Wiener	41,913	-	-	743	(1,741)	563	-	41,478
	802,407	-	-	14,221	(33,336)	10,768	-	794,060
<i>Research Award Fund</i>								
Elizabeth Catling Fund	16,799	-	-	298	(813)	225	-	16,509
Hector & Elizabeth Catling Bursary Fund	40,509	-	-	718	(797)	543	-	40,973
Lord William Tylour Bursary Fund	20,173	-	-	358	(63)	271	-	20,739
Vronwy Hankey Memorial Fund	48,703	-	-	863	(1,584)	654	-	48,636
BSA Bursary for the Arts Fund	72,338	-	-	1,282	(726)	971	-	73,865
R Bradford McConnell Fund	18,272	-	-	324	(760)	245	-	18,081
Evans Bequest	51,260	-	-	908	(160)	688	-	52,696
Knossos Research Fund	127,712	-	-	2,263	(4,538)	1,714	-	127,151
Seager Bequest	71,959	-	-	1,275	(1,075)	966	-	73,125
	467,725	-	-	8,289	(10,516)	6,277	-	471,775

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2025

18 ENDOWMENT FUNDS (Continued)

	Balance at 5 April 2024	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Gains/ (Losses)	Transfers Out	Balance at 5 April 2025
<i>Williams Fund</i>	711,435	-	-	12,609	(33,204)	9,547	-	700,387
<i>Library and Archive Fund</i>								
Bader Fund	28,364	-	-	503	(1,179)	381	-	28,069
H W & E A Catling Fund	27,541	-	-	488	(1,144)	370	-	27,255
	55,905	-	-	991	(2,323)	751	-	55,324
<i>Maintenance Funds</i>								
Alan Wace Fund	161,239	-	-	2,858	(6,698)	2,164	-	159,563
Miller Bequest	4,821	-	-	85	(200)	65	-	4,771
	166,060	-	-	2,943	(6,898)	2,229	-	164,334
<i>Research Maintenance Fund</i>								
Research Award Fund	802,407	-	-	14,221	33,336	10,768	-	794,060
Williams Fund	467,725	-	-	8,289	10,516	6,277	-	471,775
Research Collection Funds	711,435	-	-	12,609	33,204	9,547	-	700,387
Upkeep Endowment Fund	55,905	-	-	991	2,323	751	-	55,324
	166,060	-	-	2,943	6,898	2,229	-	164,334
	2,203,532	-	-	39,053	(86,277)	29,572	-	2,185,880

18 ENDOWMENT FUNDS (Continued)

Income from these funds has been allocated in accordance with the Donor's instructions as follows: The Seager Bequest was set up in 1937, under the will of R B Seager after the decease of his widow, as an endowment fund for excavations.

George Macmillan founded the Macmillan Studentship Fund in 1927 to support a student at the School. The Rodewald Fund was established in 1981 to support a student at the school.

Dr Lilian H Jeffery bequeathed one quarter of her residuary estate to the School in 1985 to support a student. The Cary Bequest came from Miss A M Cary in 1995 to support a student at the School.

The Studentship Fund was established by Trust Deed in 1913 to provide an Exhibition Studentship. This represents a Fund established under the Appeal to receive donations for Studentships. The residual funds of the Sachs Studentship Fund were merged with this Fund.

The Elizabeth Catling Fund is a legacy from the estate of Elizabeth Catling for the provision of grants for draughtsmanship. The Hector and Elizabeth Catling Bursary Fund was established in 1989 to provide a bursary for study in Greece.

The Lord William Tylour Bursary Fund was a gift in 1995 from the Mediterranean Archaeological Trust in memory of Lord William Tylour to provide travel bursaries.

The Vronwy Hankey Memorial Fund was established to receive monies donated in memory of Vronwy Hankey for small grants for research expenses.

The BSA Bursary for the Arts Fund was established by specific donations to provide a bursary to give artists, in the widest sense of the term, an opportunity to develop and enhance their work by spending time in Greece.

The Richard Bradford McConnell Fund for Landscape Studies was established by the Richard Bradford Trust to provide a bursary in landscape studies.

The Evans Bequest was originally established in 1922, with an additional bequest in Sir Arthur Evans' will dated 1938, "for the maintenance, upkeep and augmentation of the Villa Ariadne or for further excavation of the site of Knossos".

The Knossos Research Fund (previously the Knossos Research Appeal Fund) was initiated by a donation from the Institute of Aegean Prehistory and augmented by subsequent donations and supports all aspects of research at Knossos.

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2025

18 ENDOWMENT FUNDS (Continued)

The Williams Fund is an amalgamation of various benefactions from Dr C K Williams II since 1985. It was established in 1992 to support fully a fellowship in Ceramic Petrology. Any remaining annual income is available to support other fellowships and bursaries at the Fitch Laboratory.

The Reverend Edward Bader Archive Endowment Fund was established with donations in 2006 to provide funding for additional archive management costs.

The Alan Wace Fund was initiated with a donation to the Appeal from Dr C K Williams II in 1998 for the maintenance and improvement of the Athenian facilities of the School.

The Miller Bequest was a bequest from William Miller in 1948, intended for the maintenance of the School garden.

The J A Saunders Memorial Fund was a separately registered charity whose constitution required its Trustees to be nominated by the School. In September 1999 it was re-registered by the Charity Commission as a subsidiary of the School. The objectives of the Fund are "to promote and advance educational and cultural links between Greece and the UK".

The HW and EA Catling Library Purchase Fund was established to assist the school with funding towards various library additions.

The Wiener fund was transferred from the University of Sheffield in 2023 for the purpose of funding bursaries in Aegan Prehistory.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Fund balances at 5 April 2025 are represented by:				
Tangible fixed assets	64,468			64,468
Investment property	230,000			230,000
Listed investments	(977,698)	3,742,001	2,183,904	4,948,206
Current assets	1,665,953	3,211	1,976	1,671,140
Current and long term liabilities	(447,206)			(447,206)
Net Assets	<u>535,517</u>	<u>3,745,211</u>	<u>2,185,880</u>	<u>6,466,608</u>
Unrealised gains in the year on investment assets	<u>6,364</u>	<u>26,857</u>	<u>45,360</u>	<u>78,581</u>

In the opinion of the trustees, sufficient resources exist to enable the funds to be applied in accordance with any imposed restrictions.

**The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2025**

20 CONTROLLING PARTY

The activities of the school are controlled by the council.
There is no ultimate controlling party

21 Prior year restatement

Fixed asset investments were reclassified to cash and current asset investments based on their fixed terms.

	2024	Adjustment	2024 restated
Balance sheet:			
Cash	252,137	10,000	262,137
Current Asset investments	-	653,639	653,639
Fixed Asset investments	6,389,061	(663,639)	5,725,422

There was no impact on the SOFA.

22 Total Return on Investments

	Macmillan Studentship Fund			Rodewald Fund			Jeffrey Bequest		
	Endow- ment	Unapplied Total Return	Total	Endow- ment	Unapplied Total Return	Total	Endow- ment	Unapplied Total Return	Total
	£	£	£	£	£	£	£	£	£
At beginning of the reporting period or date of resolution									
Trust for investment/permanent endowment	4,126	-	4,126	28,926	-	28,926	36,283	-	36,283
Unapplied total return	-	7,440	7,440	-	74,213	74,213	-	52,076	52,076
Total	4,126	7,440	11,566	28,926	74,213	103,139	36,283	52,076	88,359
Movements in the reporting period									
Gift of endowment funds	-	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	-	-	-
Investment return: dividends and interest	0	205	205	-	1,828	1,828	-	1,566	1,566
Investment return: realised and unrealised gains and losses	0	155	155	-	1,384	1,384	-	1,186	1,186
Less: Investment management costs	0	(36)	(36)	-	(322)	(322)	-	(276)	(276)
Total	-	324	324	-	2,890	2,890	-	2,476	2,476
Unapplied total return allocated to income in the current period	-	444	444	-	3,963	3,963	-	3,395	3,395
Transfer to/(from) Endowment	-	-	-	-	0	0	-	0	0
Total	-	444	444	-	3,963	3,963	-	3,395	3,395
Net movement in the reporting period	-	(120)	(120)	-	(1,073)	(1,073)	-	(919)	(919)
At the end of the reporting period									
Trust for investment/permanent endowment	4,126	-	4,126	28,926	-	28,926	36,283	-	36,283
Unapplied total return	-	7,320	7,320	-	73,140	73,140	-	51,157	51,157
Total	4,126	7,320	11,446	28,926	73,140	102,066	36,283	51,157	87,440

	Cary Fund			Studentship Fund			Saunders Fund		
	Endow- ment £	Unapplied Total Return £	Total £	Endow- ment £	Unapplied Total Return £	Total £	Endow- ment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution									
Trust for investment/permanent endowment	143,629	-	143,629	10,970	-	10,970	200,829	-	200,829
Unapplied total return	-	80,537	80,537	-	226	226	-	121,239	121,239
Total	143,629	80,537	224,166	10,970	226	11,196	200,829	121,239	322,068
Movements in the reporting period									
Gift of endowment funds	-	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	-	-	-
Investment return: dividends and interest	-	3,973	3,973	-	198	198	-	5,708	5,708
Investment return: realised and unrealised gains and losses	-	3,008	3,008	-	150	150	-	4,322	4,322
Less: Investment management costs	-	(700)	(700)	-	(35)	(35)	-	(1,006)	(1,006)
Total	-	6,281	6,281	-	313	313	-	9,024	9,024
Unapplied total return allocated to income in the current period	-	8,613	8,613	-	430	430	-	12,375	12,375
Transfer to/(from) Endowment	-	-	-	-	-	-	-	-	-
Total	-	8,613	8,613	-	430	430	-	12,375	12,375
Net movement in the reporting period	-	(2,332)	(2,332)	-	(117)	(117)	-	(3,351)	(3,351)
At the end of the reporting period									
Trust for investment/permanent endowment	143,629	-	143,629	10,970	-	10,970	200,829	-	200,829
Unapplied total return	-	78,205	78,205	-	109	109	-	117,888	117,888
Total	143,629	78,205	221,834	10,970	109	11,079	200,829	117,888	318,717

	Wiener Fund			Elizabeth Catting Fund			Bursary Fund		
	Endow- ment	Unapplied Total Return	Total	Endow- ment	Unapplied Total Return	Total	Endow- ment	Unapplied Total Return	Total
	£	£	£	£	£	£	£	£	£
At beginning of the reporting period or date of resolution									
Trust for investment/permanent endowment	38,506	-	38,506	10,000	-	10,000	24,077	-	24,077
Unapplied total return	-	3,407	3,407	-	6,799	6,799	-	16,432	16,432
Total	38,506	3,407	41,913	10,000	6,799	16,799	24,077	16,432	40,509
Movements in the reporting period									
Gift of endowment funds	-	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	-	-	-
Investment return: dividends and interest	-	743	743	-	298	298	-	718	718
Investment return: realised and unrealised gains and losses	-	563	563	-	225	225	-	543	543
Less: Investment management costs	-	(131)	(131)	-	(52)	(52)	-	(126)	(126)
Total	-	1,175	1,175	-	471	471	-	1,135	1,135
Unapplied total return allocated to income in the current period	-	1,610	1,610	-	761	761	-	671	671
Transfer to/(from) Endowment	-	0	0	-	0	0	-	0	0
Total	-	1,610	1,610	-	761	761	-	671	671
Net movement in the reporting period	-	(435)	(435)	-	(290)	(290)	-	464	464
At the end of the reporting period									
Trust for investment/permanent endowment	38,506	-	38,506	10,000	-	10,000	24,077	-	24,077
Unapplied total return	-	2,972	2,972	-	6,509	6,509	-	16,896	16,896
Total	38,506	2,972	41,478	10,000	6,509	16,509	24,077	16,896	40,973

	Lord William Taylor Bursary Fund			Vronwy Hankey Memorial Fund			BSA Bursary for the Arts Fund		
	Endowment	Unapplied Total Return	Total	Endowment	Unapplied Total Return	Total	Endowment	Unapplied Total Return	Total
	£	£	£	£	£	£	£	£	£
At beginning of the reporting period or date of resolution									
Trust for investment/permanent endowment	10,150	-	10,150	30,139	-	30,139	57,536	-	57,536
Unapplied total return	-	10,023	10,023	-	18,564	18,564	-	14,802	14,802
Total	10,150	10,023	20,173	30,139	18,564	48,703	57,536	14,802	72,338
Movements in the reporting period									
Gift of endowment funds	-	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	-	-	-
Investment return: dividends and interest	-	358	358	-	863	863	-	1,282	1,282
Investment return: realised and unrealised gains and losses	-	271	271	-	654	654	-	971	971
Less: Investment management costs	-	(63)	(63)	-	(152)	(152)	-	(226)	(226)
Total	-	566	566	-	1,365	1,365	-	2,027	2,027
Unapplied total return allocated to income in the current period	-	-	-	-	1,432	1,432	-	500	500
Transfer to/(from) Endowment	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	1,432	1,432	-	500	500
Net movement in the reporting period	-	566	566	-	(67)	(67)	-	1,527	1,527
At the end of the reporting period									
Trust for investment/permanent endowment	10,150	-	10,150	30,139	-	30,139	57,536	-	57,536
Unapplied total return	-	10,589	10,589	-	18,497	18,497	-	16,329	16,329
Total	10,150	10,589	20,739	30,139	18,497	48,636	57,536	16,329	73,865

	R Bradford McConnell Fund			Evans Bequest			Knossos Research Fund		
	Endow- ment £	Unapplied Total Return £	Total £	Endow- ment £	Unapplied Total Return £	Total £	Endow- ment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution									
Trust for investment/permanent endowment	10,000	-	10,000	12,299	-	12,299	126,112	-	126,112
Unapplied total return	-	8,272	8,272	-	38,961	38,961	-	1,600	1,600
Total	10,000	8,272	18,272	12,299	38,961	51,260	126,112	1,600	127,712
Movements in the reporting period									
Gift of endowment funds	-	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	-	-	-
Investment return: dividends and interest	-	324	324	-	908	908	-	2,263	2,263
Investment return: realised and unrealised gains and losses	-	245	245	-	688	688	-	1,714	1,714
Less: Investment management costs	-	(57)	(57)	-	(160)	(160)	-	(399)	(399)
Total	-	512	512	-	1,436	1,436	-	3,578	3,578
Unapplied total return allocated to income in the current period	-	703	703	-	-	-	-	4,139	4,139
Transfer to/(from) Endowment	-	-	-	-	-	-	-	-	-
Total	-	703	703	-	-	-	-	4,139	4,139
Net movement in the reporting period	-	(191)	(191)	-	1,436	1,436	-	(561)	(561)
At the end of the reporting period									
Trust for investment/permanent endowment	10,000	-	10,000	12,299	-	12,299	126,112	-	126,112
Unapplied total return	-	8,081	8,081	-	40,397	40,397	-	1,039	1,039
Total	10,000	8,081	18,081	12,299	40,397	52,696	126,112	1,039	127,151

	Seager Bequest			Williams Fund			Bader Fund		
	Endow- ment	Unapplied Total Return	Total	Endow- ment	Unapplied Total Return	Total	Endow- ment	Unapplied Total Return	Total
	£	£	£	£	£	£	£	£	£
At beginning of the reporting period or date of resolution									
Trust for investment/permanent endowment	18,694	-	18,694	354,594	-	354,594	25,742	-	25,742
Unapplied total return	-	53,265	53,265	-	356,841	356,841	-	2,622	2,622
Total	18,694	53,265	71,959	354,594	356,841	711,435	25,742	2,622	28,364
Movements in the reporting period									
Gift of endowment funds	-	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	-	-	-
Investment return: dividends and interest	-	1,275	1,275	-	12,609	12,609	-	503	503
Investment return: realised and unrealised gains and losses	-	966	966	-	9,547	9,547	-	381	381
Less: Investment management costs	-	(225)	(225)	-	(2,221)	(2,221)	-	(89)	(89)
Total	-	2,016	2,016	-	19,935	19,935	-	795	795
Unapplied total return allocated to income in the current period	-	850	850	-	30,983	30,983	-	1,090	1,090
Transfer to/(from) Endowment	-	-	-	-	-	-	-	-	-
Total	-	850	850	-	30,983	30,983	-	1,090	1,090
Net movement in the reporting period									
	-	1,166	1,166	-	(11,048)	(11,048)	-	(295)	(295)
At the end of the reporting period									
Trust for investment/permanent endowment	18,694	-	18,694	354,594	-	354,594	25,742	-	25,742
Unapplied total return	-	54,431	54,431	-	345,793	345,793	-	2,327	2,327
Total	18,694	54,431	73,125	354,594	345,793	700,387	25,742	2,327	28,069

	H W & E A Catling Fund			Alan Wace Fund			Miller Bequest		
	Endow- ment	Unapplied Total Return	Total	Endow- ment	Unapplied Total Return	Total	Endow- ment	Unapplied Total Return	Total
	£	£	£	£	£	£	£	£	£
At beginning of the reporting period or date of resolution\									
Trust for investment/permanent endowment	25,000	-	25,000	133,188	-	133,188	914	-	914
Unapplied total return	-	2,541	2,541	-	28,051	28,051	-	3,907	3,907
Total	25,000	2,541	27,541	133,188	28,051	161,239	914	3,907	4,821
Movements in the reporting period									
Gift of endowment funds	-	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	-	-	-
Investment return: dividends and interest	-	488	488	-	2,858	2,858	-	85	85
Investment return: realised and unrealised gains and losses	-	370	370	-	2,164	2,164	-	65	65
Less: Investment management costs	-	(86)	(86)	-	(503)	(503)	-	(15)	(15)
Total	-	772	772	-	4,519	4,519	-	135	135
Unapplied total return allocated to income in the current period	-	1,058	1,058	-	6,195	6,195	-	185	185
Transfer to/(from) Endowment	-	-	-	-	-	-	-	-	-
Total	-	1,058	1,058	-	6,195	6,195	-	185	185
Net movement in the reporting period	-	(286)	(286)	-	(1,676)	(1,676)	-	(50)	(50)
At the end of the reporting period									
Trust for investment/permanent endowment	25,000	-	25,000	133,188	-	133,188	914	-	914
Unapplied total return	-	2,255	2,255	-	26,375	26,375	-	3,857	3,857
Total	25,000	2,255	27,255	133,188	26,375	159,563	914	3,857	4,771

	Total		
	Endow- ment	Unapplied Total	
	£	Return	
	£	Total	
	£	£	
Trust for investment/permanent endowment	1,301,714	-	1,301,714
Unapplied total return	-	901,818	901,818
Total	1,301,714	901,818	2,203,532

At beginning of the reporting period or date of resolution

	Endow- ment	Unapplied Total	
	£	Return	
	£	Total	
	£	£	
Trust for investment/permanent endowment	1,301,714	-	1,301,714
Unapplied total return	-	901,818	901,818
Total	1,301,714	901,818	2,203,532

Movements in the reporting period

Gift of endowment funds	-	-	-
Transfers in/(out)	-	-	-
Investment return: dividends and interest	-	39,053	39,053
Investment return: realised and unrealised gains and losses	-	29,572	29,572
Less: Investment management costs	-	(6,880)	(6,880)
Total	-	61,745	61,745

Unapplied total return allocated to income in the current period	-	79,397	79,397
Transfer to/(from) Endowment	-	0	0
Total	-	79,397	79,397

Net movement in the reporting period

	-	(17,652)	(17,652)
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At the end of the reporting period

Trust for investment/permanent endowment	1,301,714	-	1,301,714
Unapplied total return	-	884,166	884,166
Total	1,301,714	884,166	2,185,880

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23 COMPARATIVE SOFA

	Notes	Unrestricted funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Income and Endowments from:					
Donations and legacies					
Grants from British Academy			965,267	-	965,267
Donations, legacies and grants		20,053	212,627	-	232,680
Subscriptions and admission fees		53,046	50,062	-	103,108
Appeals		367	4,701	-	5,068
Subtotal		73,466	1,232,657	-	1,306,123
Investments - listed Investments		6,445	61,635	40,825	108,905
		79,911	1,294,292	40,825	1,415,028
Charitable Activities					
Sales of Publications		53,947	-	-	53,947
Project and course Income		142,730	-	-	142,730
Hostel Income		80,966	-	-	80,966
Events and Miscellaneous		20,300	-	-	20,300
		297,943	-	-	297,943
Total		377,854	1,294,292	40,825	1,712,971
Expenditure On:					
Raising Funds		24,255	85,321	280	109,856
Charitable Activities					
Core Activities		211,288	597,090	24,692	833,070
Research		79,426	386,350	72,018	537,794
Hostel		44,065	124,374	6,752	175,191
Communications and Outreach		91,088	135,831	-	226,919
		425,867	1,243,645	103,462	1,772,974
Total		450,122	1,328,966	103,742	1,882,830
Net Gains/ (losses) on Investments:					
Realised		-	-	-	-
Unrealised		26,189	88,170	165,901	280,260
FV gains on Investment Property		10,000	-	-	10,000
		36,189	88,170	165,901	290,260
Net Income/ (Expenditure)		(36,079)	53,496	102,984	120,401
Transfers Between Funds		32,084	(34,109)	2,025	-
Net Movement In Funds		(3,995)	19,387	105,009	120,401
Unrestricted funds Restricted Funds Endowment Funds Total Funds 2024					
		£	£	£	£
Net Movement In Funds		(3,995)	19,387	105,009	120,401
Opening Funds at 6 April		436,266	3,928,245	2,098,523	6,463,034
Closing Funds at 5 April (restated)		432,271	3,947,632	2,203,532	6,583,435

24 COMPARATIVE NOTES TO THE SOFA

Expenditure on activities in the furtherance of the charity's objects is made up as follows:

Activity	Activity undertaken directly	Grant funding of activities	Support Costs	Total 2024
	£	£	£	£
Core Activities	457,971	-	375,099	833,070
Research	306,883	230,911	-	537,794
Hostel	147,705	-	27,486	175,191
Communications & Outreach	226,919	-	-	226,919
	1,139,478	230,911	402,585	1,772,974

Analysis of Expenditure Undertaken Directly

Expense Type	Core Activities	Hostel	Research	Communicati ons and Outreach	Total 2024
	£	£	£	£	
Staff costs	300,427	68,461	221,104	159,792	749,784
Premises Costs	-	76,302	-	-	76,302
Travel Costs	6,134	-	-	-	6,134
Conference Costs	-	-	-	47,837	47,837
Laboratory Costs	33,340	-	85,779	-	119,119
Library Costs	118,070	-	-	-	118,070
Publication Costs	-	-	-	19,290	19,290
Other Costs	-	2,942	-	-	2,942
	457,971	147,705	306,883	226,919	1,139,478

24 COMPARATIVE NOTES TO THE SOFA (continued)

Support Costs Breakdown by Activity	Core Activities	Hostel	Total 2024
	£	£	£
Staff Costs	74,677	-	74,677
Premises Costs	28,151	-	28,151
Other Expenses	59,976	8,624	68,600
Insurance	2,489	18,862	21,351
Depreciation	18,743	-	18,743
Loss/ (Profit) on Exchange	51,492	-	51,492
Professional Fees	39,165	-	39,165
Governance Costs	100,406	-	100,406
Other Costs	-	-	-
	375,099	27,486	402,585

25 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	Unrestricted funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Fund Balances at 5 April 2024 are represented by:				
Tangible Fixed Assets	77,269	-	-	77,269
Investment Property	200,000	-	-	200,000
Listed Investments	317,631	3,867,898	2,203,532	6,389,061
Current Assets	366,785	79,734	-	446,519
Current and long term liabilities	(529,414)	-	-	(529,414)
Net Assets	432,271	3,947,632	2,203,532	6,583,435
Unrealised Losses in the Year on Investment Assets	26,189	88,170	165,901	280,260

In the opinion of the trustees, sufficient resources exist to enable the funds to be applied in accordance with any imposed restrictions

The British School at Athens
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26 UNRESTRICTED FUNDS 2024

	General Fund	Designated Funds Being the Harrison- Jebb Fund	Investment Property	Total 2024
	£	£	£	£
Opening Balance at 6 April	279,013	52,253	95,000	426,266
Prior Year Adjustment	-	-	10,000	10,000
Restated Balance at 6 April	<u>279,013</u>	<u>52,253</u>	<u>105,000</u>	<u>436,266</u>
Net incoming/ (outgoing) resource:	(80,858)	8,590	-	(72,268)
Realised gains/ (losses)		4,131	-	-
Unrealised gains/ (losses)		-	-	26,189
Fair Value gain on property	-	-	10,000	10,000
Fair Value gain prior year adjustment	-	-	-	10,000
Transfers between Funds	32,084	-	-	32,084
Net Movement in Funds	<u>(21,716)</u>	<u>12,721</u>	<u>10,000</u>	<u>(3,995)</u>
Closing Balance at 5 April	<u>252,297</u>	<u>64,974</u>	<u>115,000</u>	<u>432,271</u>

The reserve policy is to retain in the general fund, reserves to the value of approximately three months' charitable expenditure.

During the year, Council resolved to transfer the balance of the publications Fund to General reserves and an amount equal to the current year deficit has been transferred to the General Fund with balance to the Harrison-Jebb Fund

The British School at Athens
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27 RESTRICTED FUNDS 2024

	Balance at 5 April 2023	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains/Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2024
Fellows, Students-General Funds									
Painting Fund	4,110	-	-	80	(195)	313	-	-	4,308
Centenary Bursaries Fund	271,683	-	-	5,286	(12,913)	21,479	-	(68)	285,465
Healey Bursary Fund	2,582	-	-	50	(123)	204	-	-	2,713
General Studentship Fund	2,951	68	-	57	(3,092)	233	-	-	217
	281,326	68	-	5,473	(16,323)	22,249	-	(68)	292,703
Fellows, Students - Specific Funds									
Leventis Fellowship Fund	75,800	-	30,010	-	(31,046)	-	-	-	74,764
PlaCe Research Fund	51,134	-	39,067	-	(50,501)	-	-	-	40,764
WRAP Research Fund	(7,613)	-	35,947	-	-	-	-	(28,344)	-
Niarchos 1821 Fellowship	(23,714)	-	37,947	-	(13,287)	-	-	-	159
Knossos Curator Fund	39,230	-	-	763	(5,283)	3,101	-	-	37,811
	135,837	-	142,184	763	(100,117)	3,101	-	(28,334)	153,434
Research Awards									
Knossos Donated Fund	172,577	305	-	3,358	(3,231)	13,644	-	(2,025)	184,628
John Morrison Memorial Fund	29,225	-	-	569	(1,389)	2,310	-	-	30,716
Aghios Antonios Fund	36,077	-	-	702	(362)	2,852	-	-	39,269
General Arts Fund	3,253	-	-	63	(3,280)	257	-	-	293
Sparta Research Fund	850	-	-	-	-	-	-	-	850
Knossos Trust	-	-	28,400	-	(4,281)	-	-	-	24,119
Kenchreal Fund	281	-	-	5	(3)	22	-	(305)	-
	242,263	305	28,400	4,697	(12,546)	19,085	-	(2,330)	279,874

The British School at Athens
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27 RESTRICTED FUNDS 2024 (CONTINUED)

	Balance at 5 April 2023	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains/Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2024
Laboratory Research Funds									
Marc & Ismene Fitch Laboratory Development Fund	445,524	-	-	8,668	(108,406)	35,236	-	-	381,022
Constantinides Environmental Unit Fund	25,773	-	-	501	(3,804)	2,037	-	-	24,507
Laboratory Projects Database Fund	12,118	-	-	-	(5,409)	-	-	-	6,628
	2,721	-	-	-	-	-	-	-	2,721
	486,145	-	-	9,169	(117,700)	37,273	-	-	414,878
Research Collection Fund									
Libraries Fund	21,977	-	150	428	(1,044)	1,737	-	-	23,248
Athens Library Extension Maintenance Fund	53,057	-	-	1,032	(2,522)	4,195	-	-	55,762
Archive Fund	814	-	-	164	(1,464)	665	-	-	7,779
Athens Museum Fund	6,800	-	-	132	(323)	538	-	-	7,147
Other Library Funds	32,255	-	-	628	(1,533)	2,550	-	-	33,900
Archive Projects Fund	5,781	-	-	112	(275)	457	-	-	6,075
	12,357	-	-	-	-	-	-	-	12,357
	140,641	-	150	2,496	(7,161)	10,142	-	-	146,268
Biri Core Grants									
Biri Core Grants	-	-	194,720	-	(794,720)	-	-	-	-
Business Development Collective	-	-	114,347	-	114,347	-	-	-	-
	-	-	56,200	-	(56,200)	-	-	-	-
	-	-	965,267	-	(965,267)	-	-	-	-

The British School at Athens
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27 RESTRICTED FUNDS 2024 (CONTINUED)

	Balance at 5 April 2023	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains/Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2024
Specific Purpose Funds									
Stratigraphical Museum	2,492,559	-	4,705	37,189	(66,610)	(11,151)	-	-	2,456,692
Friends of the BSA Fund	73,170	-	52,311	1,424	(42,597)	5,785	-	(3,750)	86,343
Designated Fieldwork	31,031	-	-	-	(427)	-	-	-	30,604
Mytro Georgakopoulou Fund	21,579	-	39,644	420	(216)	1,706	-	-	63,133
Balkan Futures Funds	6,955	-	-	-	-	-	-	-	6,955
Kythera Island Project Fund	10,484	-	-	-	-	-	-	-	10,484
Strategic Development Fund	1,487	-	-	-	-	-	-	-	1,487
Other Short Term Funds	3,014	-	-	-	-	-	-	-	3,014
	11,763	-	-	-	-	-	-	-	1,763
	2,642,042	-	96,660	39,033	(109,850)	(3,660)	-	(3,750)	2,660,475

Summary

Fellows, Students - General	281,326	68	-	5,473	(16,325)	22,229	-	(68)	292,703
Fellows, Students - Specific	135,837	-	142,184	763	(100,117)	3,101	-	(28,334)	153,434
Research Awards Fund	242,263	305	28,400	4,696	(12,546)	19,085	-	(2,330)	279,874
Laboratory Research Fund	486,136	-	-	9,169	(117,700)	37,273	-	-	414,878
Research Collection Fund	140,641	-	150	2,496	(7,161)	10,142	-	-	146,268
Biri Core Grants	-	-	965,267	-	(965,267)	-	-	-	-
Specific Purpose Funds	2,642,042	-	96,660	39,033	(109,850)	(3,660)	-	(3,750)	2,660,475
Total Restricted Funds	3,928,245	373	1,232,661	61,631	(1,328,966)	88,170	-	(34,482)	3,947,632

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28 ENDOWMENT FUNDS 2024

	Balance at 5 April 2023	Income received	Interest and Dividends	Grants and Expenditure	Unrealised Gain	Loss on Sale of Investments	Transfers	Balance at 5 April 2024
Research Maintenance Fund								
Macmillan Studentship Fund	11,005	-	214	(523)	870	-	-	11,566
Rodewald Fund	98,136	-	1,909	(4,664)	7,758	-	-	103,139
Jeffery Bequest	84,072	-	1,636	(3,996)	6,647	-	-	88,359
Cary Bequest	213,228	-	4,150	(10,134)	16,862	-	-	224,166
Studentship Fund	10,653	-	207	(506)	542	-	-	11,196
Saunders	306,444	-	5,962	(14,564)	24,226	-	-	322,068
Wiener	38,506	-	749	(386)	3,044	-	-	41,913
	762,044	-	14,827	(34,773)	59,949	-	-	802,407
Research Award Fund								
Elizabeth Catling Fund	15,983	-	311	(759)	1,264	-	-	16,799
Hector & Elizabeth Catling Bursary Fund	38,544	-	750	(1,832)	3,047	-	-	40,509
Lord William Tylour Bursary Fund	19,195	-	373	(912)	1,518	-	-	20,173
Vronwy Hankey Memorial Fund	46,340	-	902	(2,203)	3,664	-	-	48,702
BSA Bursary for the Arts Fund	70,245	-	1,367	(4,827)	5,553	-	-	72,338
R Bradford McConnell Fund	17,386	-	338	(826)	1,374	-	-	18,272
Evans Bequest	48,773	-	949	(2,318)	3,856	-	-	51,260
Knossos Research Fund	117,663	-	2,289	(3,567)	9,302	-	-	127,712
Seager Bequest	68,521	-	1,333	(3,312)	5,417	-	2,025	71,959
	442,650	-	8,612	(20,557)	34,995	-	2,025	467,725

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Notes to the Financial Statements
For the Year to 5 April 2025

28 ENDOWMENT FUNDS 2024 (CONTINUED)

	Balance at 5 April 2023	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Gain	Loss on Sale of Investments	Transfers	Balance at 5 April 2024
Williams Fund	682,566	-	13,280	(38,373)	53,962	-	-	711,435
Library and Archive Fund								
Bader Fund	26,998		525	(1,283)	2,134	-	-	28,364
HW & EA Catling Library Fund	26,205		510	(1,246)	2,072	-	-	27,541
	53,193	-	1,035	(2,529)	4,206	-	-	55,905
Maintenance Funds								
Alan Wace Fund	153,423	-	2,982	(7,292)	12,126	-	-	161,239
Miller Bequest	4,587	-	89	(218)	363	-	-	4,821
	158,010	-	3,071	(7,510)	12,489	-	-	166,060
Research Maintenance Funds								
Research Awards Funds	762,104	-	14,827	(34,773)	60,249	-	-	802,407
Williams Fund	442,650	-	8,612	(20,557)	34,995	-	-	467,725
Research Collection Funds	682,566	-	13,280	(38,373)	53,962	-	2,025	711,435
Upkeep Endowment Funds	63,193	-	1,035	(2,529)	4,206	-	-	55,905
	158,010	-	3,071	(7,510)	12,492	-	-	166,060
Total	2,098,523	-	40,825	(103,742)	165,901	-	2,025	2,203,532

THE BRITISH SCHOOL AT ATHENS

England & Wales - Charity number 208673

Accounts

The British School at Athens



Fellows Tulsi Parikh and Hannah Gwyther in the BSA garden

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Trustees Annual Report
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Trustees Annual Report

The Council presents its report together with its audited financial statements for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements. They also comply with the requirements of the statutes, the Charities Act 2011 and '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' (2nd Edition, effective 2019).

Structure, Governance and Management

The British School at Athens (www.bsa.ac.uk) is a UK registered charity (No. 208673) and is governed by statutes which were last amended on 6 February 2024. It comprises Regular Members, Subscribing Members and Honorary Members, and employs staff in Greece and London; it is governed by a Council of Trustees under the terms of the Charities Act 2011 which has the general duty of protecting all the School's property.

The Council consists of the Chair, Honorary Treasurer, one representative of the Vice-Presidents, four members elected by the School's Subscribing Members for a 4-year term, two members elected by School's Regular Members for a 2-year term, and four nominated members elected by Council for a 4-year term. A Vice-Chair is elected from its number. The Chairs of the Committees for Archaeology, for Society, Arts, and Letters, and for Finance and General Purposes are ex-officio members of Council. Trustees are recruited from all constituencies represented in the School's activities: nominations for election by Subscribing and Regular Members may be made by any such Members. The representative of the Vice-Presidents is elected by the Council.

The Search Committee considers the balance of skills, interests and diversity represented on the Council whenever a nominated vacancy arises. This committee identifies potential nominees by all appropriate means, and puts forward names for consideration so as to ensure that the Council is equipped to exercise critical scrutiny of all areas of the School's operation. Where the Council perceives the need for particular specialist experience to be represented on the Council, it has the power to co-opt up to three further members of the Council for a term of up to four years. Such a co-option must have the support of three-quarters of those present at a meeting of the Council.

New Trustees are currently referred to the website of the Charity Commission, and are asked to attend *Trustee Training Sessions* at the British Academy offered by Chair of Council, the Chair of the Governance Committee, and the Deputy Honorary Treasurer.

Following an interview process, council elects the Chair and Honorary Treasurer; appoints the Director of the School in Athens, the Assistant Director of the School in Athens, the Director of the Fitch Laboratory, the Curator at Knossos, and approves the appointment of the School Administrator and London Administrative Assistant.

Council appoints advisory Committees for Archaeology; for Society, Arts, and Letters; and for Finance and General Purposes, and such further Committees and Subcommittees as it shall require. The current standing Committees and Subcommittees of Council and their terms of reference are listed below in **Reference Information** (and are available in the Governance section of www.bsa.ac.uk). Charge of the School in Greece is delegated to the Director, who reports to the Council. S/he is the principal executive officer and principal accounting officer of the School and represents it in all its relations with the Greek State, Greek Entities of Public law, the Greek Archaeological Authorities and any third parties whatsoever. Council retains the power to intervene directly in the management of the School in Greece in the case of misconduct or other emergency.

In its pursuit of excellence in research, learning, and teaching, the British School at Athens is committed to fostering equality, diversity, and inclusion, irrespective of age, gender, sexual orientation, pregnancy/maternity/paternity, religion or belief, race, disability, marriage/civil partnership, or gender reassignment.

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In recruiting members of its governing Council, this policy statement, together with a statement of the Council's need for a balance of skills, experience, and knowledge appropriate to fulfilling effectively the range of its responsibilities as articulated in the Statutes, is circulated annually to Subscribing and to Regular Members in the call for nominations for candidates to be elected from these two groups respectively, and to the Search Committee in their consideration of persons from whom they are tasked with making a nomination of a candidate to be elected by the Council. These documents are similarly taken into consideration by the Council in selecting the membership of appointments panels whose membership it determines.

At the annual review of Committee membership, Committee Chairs are reminded of the policy statement together with the need to achieve in its membership a balance of skills, experience, and knowledge appropriate to fulfilling effectively their respective terms of reference.

The Governance Committee reviews diversity and inclusiveness in Council and Committee membership each year. Its conclusions are reported to the Council, which considers how effectively policy is being achieved.

The School is aware of the significance of the climate emergency and its Council regularly reviews the School's environmental policies and practices. Zoom meetings have replaced many in person meetings and the Athens premises have been the subject of an environmental efficiency review and work has begun on this.

The major risks to which the School is exposed are identified by the Finance and General Purposes Committee and Council through a risk register that is regularly reviewed and updated. Systems and procedures have been established to manage those risks. The six most significant current risks are:

1. Disruption due to Covid-19 pandemic (likelihood: low; impact: medium), monitored by Director, Athens Section Heads and London staff and mitigated by compliance with all local health advice and observance of restrictions in relation to travel, etc.
2. Reduction in financial support from UK government (likelihood: medium; impact: medium), monitored by Director, Chairman, and Deputy Honorary Treasurer and mitigated by development of strategic plans and a fundraising campaign.
3. Increased costs in relation to cross-border procurement and employment of non-EU nationals due to Brexit (likelihood: high; impact: medium), monitored by Director, Assistant Director, Deputy Honorary Treasurer and staff; mitigated by taking legal advice, advance planning and seeking alternative suppliers within the EU.
4. Financial risk arising from Euro to Sterling exchange rate movements (likelihood: high; impact medium) monitored by the Deputy Honorary Treasurer and mitigated by the ongoing conversion of Sterling funding receipts into Euros and their transfer to Athens to cover Euro-denominated costs.
5. Terrorist attack / civil unrest (likelihood: low; impact: medium), monitored by Director and mitigated by regular advice from the British Embassy in Athens.
6. Personnel, including the resignation of key members of staff (likelihood: low; impact: medium), monitored by Director, Chairman, and Finance and General Purposes Committee, mitigated by regular communication with staff and increasing attention paid to training new members of staff in a variety of key roles.

Objectives and Activities

The principal aim of the School, as defined in its Statutes is to promote the study of Greece in all its aspects. Specifically, it facilitates and promotes research into anthropology, archaeology, archaeometry, architecture, art, environment, geography, history, language, literature, philosophy, religion, and topography pertaining to Greek lands in all periods including modern times.

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In addition, as required by Greek Law, the School acts as the sole administrative and applying body for the issue of permits by the Greek archaeological authorities for excavation, field survey and study of material by British institutions. It also offers facilities to members of universities, museums, and other bodies, and to bona fide independent writers and researchers, especially those in the British Isles, the Commonwealth, Greece and countries of the European Union. It maintains its Athens premises, which include a Hostel, Library, Archive, Museum and the Marc and Ismene Fitch Laboratory for Science-Based Archaeology. It is responsible to the Greek archaeological authorities for the operation of the Stratigraphical Museum at Knossos and maintains premises at Knossos including a Hostel (the Taverna) and Library

The School's main activities undertaken in furtherance of these objectives consist of: research, teaching for undergraduates, postgraduates and schoolteachers, provision of research facilities for individual scholars (notably the Library, Archive, Fitch Laboratory and Knossos Research Centre) and assisting with applications for permits for study. The School also provides fellowships, bursaries and studentships to promote research links between the UK and Greece, as well as organising a series of academic and outreach events that promote the research activities of its staff, award holders and others active in research on Greece. The School undertakes a programme of Knowledge Exchange with a range of stakeholders in Athens, Knossos and London

Over the next two years the Council plans to develop the activities of the School in furtherance of its objectives, as follows:

- develop the Knossos Research centre and rebuild the Stratigraphic museum in light of the successful fundraising campaign
- facilitate up to six fieldwork projects annually (three in collaboration with the Greek Ministry of Culture and Sport), including processing permit requests for those projects
- develop a new capital fund raising campaign for the redevelopment of the Fitch Laboratory
- through the Fitch Laboratory carry out research on various topics related to science-based archaeology
- support three 3-year externally funded post-doctoral research fellowships and to award annually an Early Career and a Visiting Fellowship
- award annually two 1-year studentships
- award annually three 'Centenary' bursaries to support periods of research in the UK by Greek or Cypriot researchers
- award annually two bursaries to postgraduates to conduct research in the Fitch Laboratory
- publish annually two journals (*Annual of the BSA* and *Archaeological Reports*, the latter co-published with the Society for the Promotion of Hellenic Studies)
- continue the on-going production of *Archaeology in Greece Online* (<http://www.chronique.efa.gr/>) in collaboration with the French School at Athens
- publish annually up to three volumes in total across the School's three publication series: *BSA Supplementary volumes*, *BSA Modern Greek and Byzantine Studies* and *BSA Studies in Greek Antiquity*
- encourage and support the publication of research by the School's research-active staff and award-holders, and by those researchers whose work the School has facilitated
- focus on the development of the School's digital humanities agenda making BSA research material widely accessible
- conduct approximately 3,500 chemical (WD-XRF) or petrological analyses annually in the Fitch Laboratory
- increase its development campaigns and grow its inclusive activities

As part of this plan, the School will provide research support for UK-based pre- and post-doctoral and local researchers, by:

- maintaining library facilities, including the annual acquisition of up to 800 monographs and 450 journal issues
- processing annually up to 200 permits for archaeological fieldwork and study and publication of archaeological and archival materials
- enhancing access to relevant research collections by digital means

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It will also engage with a broad public in the UK, Greece and worldwide by:

- organising or hosting 40-50 events (conferences, workshops, lectures, seminars) in Athens, Thessaloniki, Crete, and the UK
- making the majority of these events available free-of-charge both live via the internet and after the fact in a digital archive
- actively maintaining a website (www.bsa.ac.uk) to deliver information about all aspects of the BSA and maintaining a social-media presence by means of Facebook, X (formerly Twitter), Instagram and LinkedIn

The School delivers a programme of courses aimed at:

- professionals and postgraduate students (courses in Ceramic Petrology, Ancient Glass, Communicating archaeology)
- postgraduate students (courses in Epigraphy, Numismatics, Linear B and Mycenaean Greek, Prehistoric, Greek and Roman pottery)
- undergraduate students (Summer Course on the Archaeology and Topography of Greece, 1 week course on the archaeology of Athens)
- school teachers (annual course on a topic linked to relevant UK syllabus, plus two annual Fellowships and annual course for Greek school teachers)

Criteria used to measure achievement

In 2023/24 achievement against aims continued to be measured through rigorous reporting to the relevant Committees and Subcommittees and, through them, by Council. In qualitative terms, research awards were judged against the standards appropriate to funding by a UK research body (AHRC, Oxbridge Junior Research Fellowships).

In addition to this governance structure, achievements against our aims are measured against a series of KPIs, benchmarked to 2015/16, linked to a set of 10 key deliverables and agreed with Council, as follows:

1. Enabling and facilitating UK based research in Greece
2. Leveraging research funds through facilitated projects
3. Generating research funds for BSA projects
4. Diversifying research across Humanities, Social Sciences and Science with a focus on key current issues affecting the region with potential impact for policy-making
5. Enabling collaborations: with local Greek organisations (universities, research institutes, museums, foundations); with the 18 other foreign schools and institutes (Athens / Knossos) to undertake / disseminate research (Athens / Knossos); and with other BIRI institutes, especially in neighbouring countries (BSR / BIAA / CBRL) (Athens / region / Eastern Mediterranean) and with UK Universities and research institutes
6. Sharing know-how, expertise and contacts for the benefit of (primarily) UK-based researchers
7. Enabling, soliciting, preparing for publication and disseminating high-quality research outputs
8. Enhancing current knowledge exchange to the broader academic and general public worldwide
9. Delivering hands-on short courses for undergraduates, postgraduates and professionals (Athens / Knossos)
10. Following a Development Programme aimed at generating additional funds to replace / augment Academy funding (Athens / Knossos / London).

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Key Performance Indicator Matrix

<i>ACTION or OUTPUT</i>	<i>Key Deliverable</i>	<i>KPI per year</i>	<i>2022/23</i>	<i>2022/24</i>	<i>Targets</i>
1.1 Publications by <i>staff and award holders</i>	7, 8	No. of books (B) or articles, etc. (A)	1 B 16 A	3B 15 A	1 B 8 A (min.)
1.2 Publications by <i>individuals / projects facilitated by BSA</i>	1, 7, 8	No. of books (B) or articles, etc. (A)	4 B 74 A	5 B 76 A	3 B 20 A (min.)
1.3 Publications by BSA as organisation	7, 8	No. of books (B) or journals (J) produced in- house and in publication series	2 print J 1 on-line J 4 B.	2 print J 1 on-line J 4 B.	2 print J 1 on-line J 2 B. (min.)
1.4 Breadth of research activity	1, 4	No. of British Academy sections addressed (total = 18 + 3 interdisciplinary)	12	12	7 (min.)
1.5 Support for competitive postdoctoral research	1, 5	No. of eligible months of supported postdoctoral research	42 (Greece) 9 (UK)	42 (Greece) 9 (UK)	32 (Greece) 6 (UK)
2.1 Number of researchers using facilities	1, 6	No. of researchers	UK: 193 Non-UK: 254	UK: 150 Non-UK: 313	Annual increase
2.2 Increased use of facilities	1	Increased occupancy rates in Athens / KN hostels	51% (Ath) 25% (Kn)	53 % (Ath) N/A (Kn)	Annual increase
3.1 Research collaborations (<i>UK institutions</i>)	1, 5, 6	No. of collaborations	28	28	30
3.2 Research collaborations (<i>OS institutions</i>)	1, 5, 6	No. of collaborations	75	65	50
3.3 Events	7, 8	No. of research events	56	55	50

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<i>ACTION or OUTPUT</i>	<i>Key Deliverable</i>	<i>KPI per year</i>	<i>2022/23</i>	<i>2023/24</i>	<i>Targets</i>
3.4 Public engagement	8	Social media, web statistics	FB: 11,144 X (Tw): 5,350 Web: 70K	FB: 11,653 Insta: 2,095 X (Tw): 5,488 YouTube: 2,600 subscribers	Annual increase
3.5 Engagement with other BIRIs	5	No. of collaborations	4	6	3
4.1 Support for archaeological fieldwork	1, 6	Maintain max. no. fieldwork projects facilitated (via permit) by the BSA	6	6	6 p.a.
4.2 Support for science-based archaeology	1, 6	No. of analyses (WD-XRF + ceramic thin-sections) produced	4,083 (total)	4,083 (total)	3,500-3,600 (min.)
4.3 Targeted training for UK PG + PD researchers	9	Ratio applicants to places available across all courses	6 applications / place	7 applications / place	c. 80 places. + raise ratio to c. 2 app./place

Details of grant making policy

Evaluation of applications to carry out research in Greece falls within the remit of the Committees for Archaeology and for Society, Arts and Letters, advised by the Director; applications for research in the Fitch Laboratory are adjudicated by the Fitch Laboratory Subcommittee, and the advice of the area subcommittees (Crete, Sparta and Lakonia, Lefkandi) is sought on applications in their respective regions (selection decisions may occasionally be delegated to them). The School awards small amounts from restricted funds primarily to assist with archaeological research; these awards are decided by the Committee for Archaeology.

Appointments to research awards are delegated to appointment committees constituted with reference to the scope of the award and its benchmarking against other national schemes (AHRC, JRF, etc.). Responsibility for monitoring the uptake of awards and for equal opportunities issues is discharged through the same mechanism. The Studentships Subcommittee awards the two one-year School studentships and this Subcommittee also makes small research awards from restricted funds to individuals.

Achievements and Performance

Activities conducted, and awards made, during 2023-24 in furtherance of the School's objectives are set out concisely below. A fuller, illustrated account appears in the BSA Newsletter which is circulated in Spring and Autumn to subscribers and is also available for download from our website (<http://www.bsa.ac.uk>).

Main achievements include:

- New Public Engagement and Development officer started work (July 2023) (0.8 FTE)
- New Research officer started work March 2024 (0.2 FTE) (rising to 0.4 FTE)
- New fixed term archive assistant to work on the Hood Archive (Feb 2024) for one year.
- Continued delivery of extensive programme of in person and virtual events (both academic and public engagement)
- Began three new collaborative projects (externally funded) with the Ashmolean, University of Newcastle and Centre d'Études Alexandrines
- Continued delivery of archival materials via our website (<https://digital.bsa.ac.uk/>), accompanied by regular blogs (Fitch; Archive; Library);
- Publication of 2 new volumes in Routledge series 'BSA Modern Greek & Byzantine Studies'; and 1 new volume in Suppl Vol Series and 1 volume in the CUP series. 3 more volumes in these series are well advanced.
- Significant profile-raising: through research programme and extensive dissemination, collaborative events with the British Embassy, knowledge exchange events and its regular programme of fellowships, studentships and events
- Continued enhancement of Development programme as part of School's routine operation, making effective use of digital delivery to reach greater, more diverse audience

The School provided research support for a total of over 770 pre- and post-doctoral local researchers, by:

- maintaining its library facilities, including the acquisition of 750 monographs and 406 journal issues,
- prepared project permits for 8 major study seasons, 6 field projects and 140 for individual fieldwork, research and publication permissions.

The School engaged with a broad public in the UK, Greece and worldwide by:

- organising or hosting 80 events in total (lectures, workshops, seminars, outreach events)
- making many of these research events available live via the internet and recording the majority for our Video Archive (<https://www.bsa.ac.uk/video-archive/>)
- improving and actively maintaining a website (www.bsa.ac.uk) to deliver information about all aspects of the BSA, including the dissemination of digital materials (<https://digital.bsa.ac.uk/>)
- maintaining an active social-media presence by means of Facebook, Twitter, Instagram and LinkedIn
- continuing its fundamental Teaching work; it ran one UG course, 5 PG courses and outreach courses for School Age children (Young Archaeology Group) and Unaccompanied forced migrants

Financial Review

The financial review that follows should be read in conjunction with the financial statements on pages 23 to 67.

The School's activities, shown under "Total Funds" in the Statement of Financial Activities, generated a Net Movement in Funds amounting to a surplus of £120,401 (after unrealised investment gains of £290,260) compared with a surplus of £1,935,255 in 2022/23 (after unrealised investment gains of £97,471, as restated).

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A significant factor in the prior year surplus was the success of the School's fundraising appeal for the rebuilding of the Stratigraphical museum at Knossos. During the year the BSA completed necessary preliminary works and at the end of the year the BSA holds nearly £2.5m within Restricted Funds in respect of this project.

In the current year the BSA recorded realised and unrealised gains of £nil and £290,260 respectively compared with realised and unrealised losses of £92,569 and £4,902 respectively in 2022/23. These items primarily arise on the revaluation of the BSA's quoted investment portfolio but as described at note 8 the current year results now include the unrealised appreciation of our investment property which is held at a valuation of £200,000 at year end and the comparatives have been restated accordingly.

The British Academy is the School's main provider of funding; during the year it provided £965,267 (2022/23: £867,075) of the total income of the School of £1,712,971.

The School's investment portfolio yielded total income of £108,095 in the year to 5 April 2024, an increase of 28% against the £85,237 earned during 2022/23. The circumstances behind these movements are described in the report on Investment Policy and Returns below.

In recent years a significant financial risk faced by the School has been its exposure to costs in Euros while its main funding from the British Academy is received in Sterling. The Sterling exchange rate against the Euro weakened slightly to an average rate of 0.87 £/€ during the year (2022/23: 0.86) whilst our budget was set at 0.85 £/€. The School has policies in place for the conversion of Sterling into Euros and the transfer of Euros from London to Athens in order to minimise forex exposures.

Following the adoption in 2016 of FRS 102, "Provisions for Post Employment Benefits", the accounts continue to include a provision for the liability that has been recognised with respect to the deficit in the USS pension plan and the related recovery plan. This amounted to £52,760 at the year end (2022/23: £85,069).

Our Unrestricted Funds Carried Forward at the end of the year were £432,271 (2022/23: £436,266 as restated). Total funds (Unrestricted, Restricted and Endowment) stood at £6,583,435 at the year end (2022/23: £6,463,034 as restated). Of this, Restricted Funds stood at £3,947,632 and Endowment Funds at £2,203,532.

The School monitors its current and expected cashflows carefully to ensure continued liquidity and its policy is to ensure that unrestricted reserves are maintained at a level of at least three months' charitable expenditure. At year end, Unrestricted Reserves are slightly below this level but the Trustees are confident of the BSA's continued ability to meet its obligations as they fall due.

Restricted income includes grants for specific research and other projects and investment income from Restricted Funds. The movements in Restricted Funds are disclosed in note 17. Endowment income includes donations and legacies and investment income from Endowment Funds and as described in more detail in the Investment Policy and Returns section below, the amount of expenditure which may be charged to these Funds is determined by reference to the School's total return policy for investment management. The movements in Endowment Funds are disclosed in note 18.

Investment Policy and Returns

The objectives of the Investment Committee are to manage the BSA's Reserve Funds, within policy guidelines set from time to time by the F&GPC, in order to generate a long-term annualised rate of return not less than the increase in the Consumer Price Index (CPI) + 3.75%. This policy was last reviewed in October 2020 and is summarised below.

The IC, at its own discretion, may choose to achieve its total return objectives either by (a) appointing a discretionary fund manager to manage the portfolio on its behalf, or (b) by itself selecting individual funds and directly held investments which together satisfy its objectives. In either case, the IC's primary role is to monitor and evaluate the performance of the underlying fund manager(s), with the aim of ensuring that investments remain within the IC's asset allocation requirements, and that the Reserve Funds have a strong chance of achieving their long-term return target.

Whilst recognising the value of dividends both as a source of liquidity and an indicator of underlying performance, the F&GPC requires that the investment portfolio be managed on a total return basis.

In the prior year, Council approved proposals to change the BSA's accounting policies relating to the recognition of unrealised gains and losses arising on its Permanent Endowment Funds to align with The Charities (Total Return) Regulations 2013 (the "Regulations"), issued by the Charity Commission. These set out the procedure to be followed by Charities which use the total return approach in managing their investment portfolio and which apply the same approach for the purpose of determining the amount of income and accrued capital gain available to Endowment Funds for year-on-year spending.

As described at note 1(e) to these accounts, the change in accounting policy has been adopted in the current year as shown in the new disclosure under the Regulations contained in note 26. In approving the change in accounting policy, Council considered the following matters:

- The value at 6 April 2022 (the effective date of the adoption of the new policy) of the Permanent Endowment Funds was determined by the market value of the assets held within those Funds as shown by the 2021/22 audited financial statements.
- The amount of unapplied total return at that date was determined by a review of transactions (income, expense, accrued gains and losses) on the Funds over the 20 years preceding the change in policy.
- The allocation of the unapplied total return between the trust for application and the trust for investment for the current year was determined by reference to the BSA's expectation of the long-term sustainable amount being 3.75% of the three-year average value of the endowment.
- This was based on advice provided to Council by Mr Patrick Reeve (the Chairman of the BSA's Investment Committee) as follows: given the current dividend yield of the underlying investment portfolio of around 1.5%, the spending target of 3.75% would imply a drawing from capital of 2.25% of the portfolio value. To this should be added the fund management costs, which are absorbed by the endowment, of just over 1% pa. This would take the long-term total return that needed to be generated by the underlying investments within the endowment portfolio to a little over 4.75% pa. This is considered to be likely to be sustainable over the longer term, given: (a) the long-term total return objective of 3.75% + CPI stated above, and (b) the long-term UK equity real returns (ie before inflation) over 10, 50 and 123 years of 4.7%, 4.9% and 4.9% respectively (source: Barclays). To these returns should be added inflation, which between 1960 and 2021 averaged 5.1% pa (source: WorldData).
- No allocation of any part of the Permanent Endowment to the trust for application was made under the powers provided by Regulation 4 of the Regulations.

During the current year, the BSA's investment income increased from £85,237 to £108,905, reflecting the additional income arising on the substantial monies raised in 2022/23 for the redevelopment of the Stratigraphical Museum set against the impact of rebalancing of the BSA's investment portfolio away from dividend yield stocks in favour of capital growth stocks in accordance with the BSA's total return policy. Additionally, and subsequent to the year end, the BSA has appointed Waverton Investment Management Limited as its investment adviser.

Fundraising

The BSA's Development Committee advises and guides the Council on fundraising activity, and assists the Governance Committee in ensuring that it is conducted in compliance with relevant UK legislation, regulations, and recommended good practice.

Development activity has two main purposes. The first is to maximise the number of people engaging with the BSA. It achieves this by advertising its events widely on the internet and through social media, as well as distributing a newsletter twice yearly. Since the onset of the pandemic, much of our activity is now delivered both in person and online, increasing considerably the numbers participating in our events. All those who engage with us are encouraged to join our mailing list, which is managed through a CRM database system. Informed consent is always sought, and all communications carry the option to be removed from the list. The second is through specific fundraising activities. Our annual subscription has four tiers - £50, £200, £500 and £1001 p.a. – each tier tied to a recognised descriptor (Friend; Pendlebury Circle; Winifred Lamb Circle and Director's Circle); in addition, there is a student subscription. Until December 2023, all Friend-tier funds flowed into a Friends Fund administered by the Friends Committee which reports to Council; from January 2024 income from Friends events is credited to the Friends Fund. At supporter events, we ask for, but do not require, a small donation, while we occasionally make an appeal to meet specific needs, such as for additional financial assistance when the pandemic reduced our income from accommodation and courses. Finally, we approach individuals, trusts and foundations for larger donations in relation to specific projects, such as our recent campaign to raise funds to redevelop the Knossos Research Centre. These approaches are researched and initiated by the Development Officer on the basis of publicly available information or introductions but are carried out by senior officers of the BSA.

To date there have been no complaints about our fundraising activities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Trustees draw attention to the membership services detailed on www.bsa.ac.uk (provision of accommodation, teaching, permit applications, academic guidance and research facilities), to the provision of grants and scholarships, and to the range of Library services, academic lectures, and e-resources provided free of charge (the last via <https://www.bsa.ac.uk>).

The BSA offers a series of awards, studentships, and fellowships to support research of all types and at all stages of academic careers. Descriptions of each award, and whether it is currently open, can be found at <https://www.bsa.ac.uk>. Calls for applications are posted on the website as deadlines approach.

Statement of Trustees' Responsibilities

The following statement which should be read in conjunction with the auditors' statement of auditors' responsibilities, is made for the purpose of clarifying the respective responsibilities of the trustees and the auditors in the preparation of the financial statements.

The charity's trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

**The British School at Athens
Trustees Annual Report
For the Year to 5 April 2024**

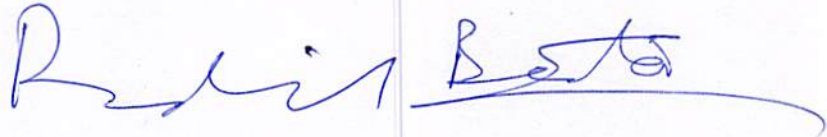
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By Order of the Council and Signed on its behalf by Prof. Sir Roderick Beaton

Date: 16/09/2024



The British School at Athens
Reference Information
For the Year to 5 April 2024

Reference Information

Further details of the School's future plans are set out in the BSA Strategic Plan 2024-2030 and Strategic Plan for Research (2021-2025), which may be consulted on <http://www.bsa.ac.uk>; plans for 2024 onwards are being finalised.

Council

Professor Sir Roderick Beaton (Chair)
Professor Robin Osborne (Vice-Chair)
Dr Daniel Stewart (Chair of the Committee for Archaeology)
Professor David Holton (Chair of the Committee for Society, Arts and Letters until 31 March 2024)
Professor Liz James (Chair of the Committee for Society, Arts and Letters from 1 April 2024)
Sir Adam Ridley (Honorary Treasurer & Chair of the Finance and General Purposes Committee until 31 March 2024)
Mr Patrick Reeve (Honorary Treasurer & Chair of the Finance and General Purposes Committee from 1 April 2024)
Professor Malcolm Schofield (Vice-Presidential Representative)
Mr Philippe Camu (until 31 March 2024)
Dr Lyndsay Coo (from 1 April 2024)
Dr Lesley Fitton
Ms Marcella Giobbe
Ms Sarah Green
Prof. Violetta Hionidou
Dr Colin Macdonald
Dr Victoria McGuinness
Dr Tulsi Parikh (from 1 April 2024)
Ms Nefeli Pirée-Iliou (until 31 March 2024)
Mr Robert Pitt (until 31 March 2024)
Mr Nicholas Service (from 1 April 2024)
Ms Kate Smith

Vice Presidents

HM Ambassador to the Hellenic Republic
Professor Sir John Boardman, MA, FBA, FSA †
Mr Gerald Cadogan, MA, FSA
Professor Glynis Jones, BSc, MPhil, PhD, FBA
Ms Natalie Haynes
Mrs Victoria Hislop
Mr Anastasios P. Leventis, BA, MBA, CBE, OFR
Sir Michael Llewellyn-Smith, KCVO, CMG, DPhil
Professor Catherine Morgan, OBE, FBA
Professor Lord Renfrew, MA, PhD, FBA, FSA
Professor Malcolm Schofield, FBA
Professor Richard A. Tomlinson, MA, FSA
Professor Peter M. Warren, MA, FBA, FSA
Dr Malcolm H. Wiener, FSA
Dr Charles K. Williams II, FSA

Director

Professor Rebecca Sweetman FSA

Deputy Honorary Treasurer

Mr Huw Smith

**The British School at Athens
Reference Information
For the Year to 5 April 2024**

Standing Committees and Subcommittees of Council (Terms of Reference and membership 2023-24)

ARCHAEOLOGY

Oversight of all archaeological activity in Greece conducted under School permits and/or using School material and collections, from point of initial proposal to publication and subsequent deposition of project archives. Ensures that the School is able to fulfil its requirement of accountability to the Hellenic Republic, and that the School's fieldwork meets the highest national and international standards.

Dr Daniel Stewart (Chair), Prof. Andrew Bevan, Prof. Amy Bogaard, Dr Jana Mokrisova, Dr Jane Rempel, Dr Anja Slawisch; Chair of Council, Director (*ex officio*).

SOCIETY, ARTS, AND LETTERS

Oversight of all non-archaeological projects conducted in whole or part via the School, i.e. inter alia, fine and applied arts, anthropology, social sciences, history, literature and linguistics. Ensures that work conducted by and through the School meets the highest national and international standards.

Prof. David Holton (Chair until 31 March 2024), Prof. Liz James (chair from 1 April 2024), Dr Huw Halstead, Prof. Violetta Hionidou, Dr Daniel Knight, Prof. Gonda Van Steen (from 1 April 2024); Chair of Council, Director (*ex officio*), Public Engagement & Development Officer (in attendance).

PUBLICATIONS

Oversight of all of the School's publications, from the point of approval of proposals to sales and marketing.

Dr Roger Brock (Chair until 1 November 2023), Prof. Polly Low (chair from 1 November 2024), Prof. Nicoletta Momigliano (from 1 April 2024), Dr Maria Stamatopoulou, Dr Charlotte Tupman; Chair of Council, Director, Treasurer, Chairs of the Committee for Archaeology and Society, Arts, and Letters, UK Editor of the *Annual*, Managing Editor of in-house publications; Nominated representative of CUP (in attendance).

FINANCE AND GENERAL PURPOSES

Responsibility for management of the School's activities and financial and other assets; oversight of the School's accounts, estates, and personnel matters.

Sir Adam Ridley (Chair until 31 March 2024), Mr Patrick Reeve (chair from 1 April 2024), Mr. James Forder, Mr Richard Heyhoe, Ms Nicola Horton, Mr Manos Papatheofanous (from 1 April 2024), Sir Adam Ridley, Ms Alexandra Sorgo, Ms Chryssanthi Vakla (from 1 April 2024); Chair of Council; Director; Deputy Honorary Treasurer (*ex officio*), Chair of the Investment Subcommittee (*ex officio*).

GOVERNANCE

Conducts periodic reviews of the School's governance and ensures that the School is compliant with UK legislation and regulations, and other requirements placed upon it (including those of the Charity Commission).

Prof. Robin Osborne (Chair), Prof. C. Morgan, Mr Patrick Reeve, Prof. Graham Shipley; Chair of Council, Deputy Honorary Treasurer (from 1 April 2024), Director (by invitation).

The British School at Athens
Reference Information
For the Year to 5 April 2024

SEARCH

Oversight of the composition of the Council, with the specific requirement to ensure that it is equipped to exercise critical scrutiny of all areas of the School's operations. Presents nominations from which the Council may then elect members.

Dr Alexandra Villing (Chair), Dr Catherine Draycott, Dr Huw Halstead, Prof. Katherine Harloe, Ms Kate Smith

FRIENDS

Fosters activities, projects, and events in which Subscribing Members may participate and has responsibility for allocations from a restricted fund held by the School and designated the 'Friends' Fund'.

Ms Marie-Christine Keith (Chair until 31.03.2024), Dr Nigel Spencer (chair from 1 April 2024), Mrs Sarah Green, Mr Nicholas Service, Mr Paul Smee, Administrative Assistant (in attendance).

INVESTMENT

Has oversight of the School's investments.

Mr Patrick Reeve (Chair), Dr Carol Bell, Mr Gerald Cadogan (until 31 March 2024), Sir Adam Ridley, Mr Manos Papatheofanous, Mr Maxim Polyakov, Mr Henry Stanford, Ms Chryssanthi Vakla; Deputy Honorary Treasurer (*ex officio*); Chair of Council, Director (by invitation).

DEVELOPMENT

Advises and guides the Council on fundraising activity and assists the Governance Committee in ensuring that it is conducted in compliance with relevant UK legislation, regulations, and recommended good practice.

Chair of Council (Chair), Ms Mahi Georgakopoulou, Mrs Sarah Green, Prof. Amy Smith Prof. Tyler-Jo Smith, Dr Jackie Whalen; Vice-Chair, Director, Deputy Honorary Treasurer (*ex officio*), Chair of the Finance & General Purposes Committee (*ex officio*), Public Engagement & Development Officer (*in attendance*).

FITCH LABORATORY

Maintains strategic overview of scientific, personnel and financial management of the Fitch Laboratory. Provides liaison between Fitch Laboratory Director and the UK scientific community, advising him/her on matters concerning the laboratory which may from time to time arise.

Prof. Carl Heron (Chair), Prof. Andrew Bevan, Prof. Amy Bogaard, Dr Ian Whitbread, Prof. Glynis Jones, Prof. Marcos Martín-Torres, Director of the Fitch Lab. (*ex officio*), Director (by invitation).

CRETE

Co-ordinates plans for research at Knossos and advises on the maintenance and development of the facilities and takes strategic overview of the School's wider activities on Crete as a whole. Disburses restricted and endowment funds within its remit.

Prof. Nicoletta Momigliano (Chair), Prof. A. Bogaard, Dr Valasia Isaakidou, Dr Andrew Shapland, Dr Conor Trainor, Prof. Todd Whitelaw; Director, Knossos Curator (*ex officio*),

SPARTA AND LACONIA

'User group' established by Committee for Archaeology comprising scholars active in an area of long-term importance to the School's research to provide continuity of experience, and help ensure effective planning, conduct and publication of research.

Prof. William G. Cavanagh (Chair), Mr Richard Catling, Dr Nicolette Pavlides, Dr Alexandra Villing, Director (by invitation).

LEFKANDI

'User group' established by Committee for Archaeology comprising scholars active at a site of long-term importance to the School's research to provide continuity of experience, and help ensure effective planning, conduct and publication of research.

Prof. Irene Lemos (Chair), Dr Yannis Galanakis, Dr Olga Krzyskowska, Dr Alexandra Livarda, Dr Susan Sherratt, Dr Daniel Stewart, Dr Caroline Thurston, Dr Ian Whitbread, Director (by invitation).

COURSES AND TEACHING

Maintains strategic oversight of the School's teaching activities with reference to scope, quality, market and uptake, and is responsible for all Quality Assurance matters.

Prof. Polly Low, Dr Amy Cocker, Dr Matthew Haysom, Dr Theodora Jim, Ms Nina Wallace; Director, Assistant Director (*ex officio*).

STUDENTSHIPS

Charged by the Committees for Archaeology and for Society, Arts and Letters with the allocation of School funds for studentships and certain restricted research funds. Has oversight of the process from advertisement to collection and analysis of statistics on award histories.

Prof. Roderick Beaton (Chair), Prof. Amy Bogaard, Dr Yannis Galanakis, Dr Joseph Skinner, Director (*ex officio*).

PERSONNEL

Advises the Director, Chair of Council and other senior officers of the School of legal requirements and best practice in employment, and ensures that the School complies. The Committee conducts grievance proceedings on behalf of the Finance and General Purposes Committee and is constituted upon request of the Finance and General Purposes Committee.

**The British School at Athens
Reference Information
For the Year to 5 April 2024**

Accountants

WMT Chartered Accountants
4 Beaconsfield Road St Albans AL1 3RD

Auditors

WMT
Chartered Accountants Statutory Auditors
4 Beaconsfield Road St Albans AL1 3RD

Bankers

The Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA

Investment Advisors

The School does not have investment advisors. Some of its investments are held in its own name and others by Killick & Co, 46 Grosvenor Street, London W1K 3HN as nominee.

London Office

10 Carlton House Terrace London SW1Y 5AH

Athens Address

Souedias 52
10676 Athens

Website Address

<https://www.bsa.ac.uk>

Registered Charity Number

208673

Independent auditor's report to the members of The British School at Athens

Opinion

We have audited the financial statements of The British School at Athens (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

We draw attention to note 8 of the financial statements which explains that the entity has fair valued the investment property in accordance with FRS102. The council has used average life expectancies, average property yields, local property market information and discount rates to perform an appraisal of the fair value of the investment property at the year end. These factors include estimation uncertainty that could have an impact on the financial statements.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The British School at Athens
Auditor's annual report
For the Year to 5 April 2024

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, management of permits, Greek law, employment law, health & safety legislation and data protection.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The British School at Athens
Auditor's annual report
For the Year to 5 April 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Opinion on other matter as required by British Academy grant letter

In our opinion, in all material aspects, the grant payments from the British Academy have been applied in accordance with, and for the purposes set out in, the Agreement.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WMT.

WMT
Chartered Accountants
Statutory Auditor
4 Beaconsfield Road St Albans Hertfordshire
AL1 3RD

WMT is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

17 September 2024

**The British School at Athens
Statement of Financial Activities
For the Year to 5 April 2024**

Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 restated £
Income and endowments from:						
Donations and legacies						
Grants from British Academy			965,267	-	965,267	867,075
Donations, legacies and grants		20,053	212,627	-	232,680	160,203
Subscriptions and admission fees		53,046	50,062	-	103,108	55,151
Appeals		367	4,701	-	5,068	2,402,032
Subtotal		73,466	1,232,657	-	1,306,123	3,484,461
Investments – listed investments		6,445	61,635	40,825	108,905	85,237
		<u>79,911</u>	<u>1,294,292</u>	<u>40,825</u>	<u>1,415,028</u>	<u>3,569,698</u>
Charitable activities						
Sales of publications		53,947	-	-	53,947	52,444
Project & course income		142,730	-	-	142,730	136,630
Hostel income		80,966	-	-	80,966	66,788
Events and Miscellaneous		20,300	-	-	20,300	5,957
		<u>297,943</u>	<u>-</u>	<u>-</u>	<u>297,943</u>	<u>261,819</u>
Total		377,854	1,294,292	40,825	1,712,971	3,831,517
Expenditure on:						
Raising funds	3	24,255	85,321	280	109,856	87,929
Charitable activities						
Core activities		211,288	597,090	24,692	833,070	785,403
Research		79,426	386,350	72,018	537,794	483,034
Hostel		44,065	124,374	6,752	175,191	220,399
Communications & outreach		91,088	135,831	-	226,919	222,026
	4	<u>425,867</u>	<u>1,243,645</u>	<u>103,462</u>	<u>1,772,974</u>	<u>1,710,862</u>
Total	6	450,122	1,328,966	103,742	1,882,830	1,798,791
Net gains / (losses) on investments:						
Realised		-	-	-	-	(92,569)
Unrealised		26,189	88,170	165,901	280,260	(14,902)
FV gains on investment property		10,000	-	-	10,000	10,000
	9	<u>36,189</u>	<u>88,170</u>	<u>165,901</u>	<u>290,260</u>	<u>(97,471)</u>
Net income / (expenditure)		(36,079)	53,496	102,984	120,401	1,935,255
Transfers between funds	16, 17 & 18	32,084	(34,109)	2,025	-	-
Net Movement in Funds		(3,995)	19,387	105,009	120,401	1,935,255

**The British School at Athens
Statement of Financial Activities
For the Year to 5 April 2024**

	Unrestricted Funds As restated	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023 restated
Notes	£	£	£	£	£
Net Movement in Funds	(3,995)	19,387	105,009	120,401	1,935,255
Opening Funds at 6 April (restated)	436,266	3,928,245	2,098,523	6,463,034	4,527,779
Closing Funds at 5 April 2024	432,271	3,947,632	2,203,532	6,583,435	6,463,034

The notes on pages 27 to 67 form part of these financial statements.

The British School at Athens
Balance Sheet
For the Year to 5 April 2024

Balance Sheet

	Notes	2024		2023 as restated	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	7		77,269		88,841
Investment property	8		200,000		190,000
Listed investments	9		6,389,061		4,380,993
			<u>6,666,330</u>		<u>4,659,834</u>
Current Assets					
Stock of publications			33,089		25,840
Debtors	10		161,293		75,899
Cash at bank and in hand			252,137		2,265,201
			<u>446,519</u>		<u>2,366,940</u>
Creditors: amounts falling due within one year	11		(195,392)		(204,298)
Net Current Assets			<u>251,127</u>		<u>2,162,642</u>
Total assets less current liabilities					
Provision for liabilities	12		(334,022)		(359,442)
Net Assets			<u>6,583,435</u>		<u>6,463,034</u>
Represented by:					
Funds					
Unrestricted	16		432,271		463,266
Restricted	17		3,947,632		3,928,245
Endowment	18		2,203,532		2,098,523
Total charity funds			<u>6,583,435</u>		<u>6,463,034</u>

Approved by the Council and signed on its behalf by Professor Sir Roderick Beaton

Date: 16/09/2024

The notes on pages 27 to 67 form part of these financial statements

The British School at Athens
Statement of Cash Flows
For the Year to 5 April 2024

Statement of Cash Flows

	2024		2023 As Restated	
	£	£	£	£
Net income/(expenditure) for the period		120,401		1,935,255
Adjustments for:				
Depreciation		18,743		16,499
Foreign exchange differences		51,492		22,586
Losses / (gains) on investments		(10,000)		(10,000)
FV gains on investments		(80,260)		107,471
Dividends and interest from investments		(108,905)		(85,237)
(Increase) / decrease in stocks		(5,146)		6,385
(Increase) / decrease in debtors		(79,532)		(36,807)
Increase / (decrease) in creditors		(8,906)		47,086
Increase / (decrease) in provisions		(25,420)		(14,963)
Net cash used in operating activities		(27,533)		1,988,275
Cash flows from investing activities				
Dividends and interest from investments	108,905		85,237	
Proceeds from sale of investments	-		1,329,288	
Other investments movement	(7,765)		-	
Purchase of investments	(1,732,622)		(1,308,500)	
Purchase of fixed assets	(7,171)		(37,465)	
Net cash provided by investing activities		(1,638,653)		68,560
Change in cash and cash equivalents		(1,966,186)		2,056,835
Cash and cash equivalents at the beginning of the reporting period		2,269,324		235,075
Change in cash and cash equivalents due to exchange rate movements		(51,492)		(22,586)
Cash and cash equivalents at the end of the reporting period		251,646		2,269,324
Analysis of cash and cash equivalents				
Cash at bank and in hand		252,137		2,265,201
Cash in investment accounts		(491)		4,123
Total cash and cash equivalents		251,646		2,269,324
Changes in net debt	At 1 April	Cash flows	At 31 March	
Cash at bank and in hand	2,265,201	2,013,064	252,137	
Cash in investment accounts	4,123	(4,614)	(491)	
	<u>2,269,324</u>	<u>2,017,678</u>	<u>251,646</u>	

Notes to the Financial Statements

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The school meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 2).

The following principal accounting policies have been applied:

a) Incoming Resources

All income is recognised once the school has entitlement to the income, it is probable that it will be received and the amount receivable can be measured reliably.

All income is gross without deduction for related expenditure.

Investment income is recognised when receivable based on notification from the investment managers.

Legacies, including payments on account, are recognised in the accounts when it is probable that the legacy will be received and the amount can be ascertained.

Grants for general support, research, scholarships or fixed assets are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

Restricted income is recorded in the SoFA when receivable.

All legacies and donations are allocated between unrestricted, restricted and endowment funds, depending on conditions imposed by the donors

1. ACCOUNTING POLICIES (continued)

b) Outgoing Resources

Liabilities for expenditure are recognised in accordance with the accruals concept.

Grants payable for research and scholarship fall due only when such research is undertaken or upon attendance at the school and accordingly are accounted for over the period of research or attendance.

Expenditure for research and academic studies, residential research programmes, research projects, library and publications disclosed within charitable activities includes departmental salaries.

A proportion of salary cost is allocated to governance costs based on the estimated time expended on such activities.

Support costs are allocated in full to expenditure incurred on charitable activities. Support costs which are related to a specific activity are allocated to that activity in full.

Irrecoverable VAT is charged as a cost against the expenditure heading for which it was incurred.

c) Tangible Fixed Assets

Tangible fixed assets, other than heritage assets, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation is provided on the following basis:

Computers	- 25% straight line
Office Equipment	- 20% straight line
Furniture and fittings	- 10% straight line
Motor vehicles	- 25% straight line
Scientific equipment	- 6.67% - 12.5% straight line

The library is considered to be a heritage asset and is not valued in the balance sheet as there is not reliable historical information on its cost and a conventional valuation would be overly onerous to conduct and given the nature and uniqueness of some of the items held might well prove to be arbitrary. The cost of books purchased during the year are capitalised if their individual cost would have a material impact on the financial statements. All other book purchases are charged to the income statement.

Property improvements are not capitalised and are written off to the Statement of Financial Activities in the year that the cost is incurred.

d) Investment Properties

Investment properties are carried on the balance sheet at fair value. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. The Trustees have decided that the fair value is £200,000 based on a review of comparable properties on the market.

1. ACCOUNTING POLICIES (Continued)

e) Fixed Asset Investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between endowment, restricted and unrestricted funds.

The cost of management of the investments has been charged to the Statement of Financial Activities

In accordance with The Charities (Total Return) Regulations 2013 the unapplied total return arising on the BSA's Permanent Endowments is allocated between the trust for application and the trust for investment based on the BSA's long-term expectation of the sustainable amount available for spending of 3.75% of each relevant Fund's value. See the Investment Policy and Returns section of the Trustees' Report for details on how this amount has been determined.

f) Stock of Publications

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

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete that sale. The impairment loss is recognised immediately in the SoFA.

g) Debtors

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

h) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

i) Creditors

Short term creditors are measured at the transaction price.

j) Provision for liabilities

Provisions are made where an event has taken place that gives the school a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the SoFA in the year that the school becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet

1. ACCOUNTING POLICIES (Continued)

k) Pensions

Staff on UK-based contracts are offered membership of the Universities Superannuation Scheme (USS).

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

In the event of significant alterations to the Recovery Plan any material additional provision required in the year is recognised as an exceptional item.

l) Financial instruments

The school only enters into basic financial instruments 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 reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

m) Foreign currency translation

The financial statements are presented in Sterling, which is also the functional currency of the school.

The school has income and expenditure in Sterling and non-sterling currencies and consequently maintains bank accounts in Sterling, Euros and US dollars to facilitate this. The Trustees' policy is to exchange Sterling currency into Euros only when the income is certain and the expenditure is foreseeable. Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the SoFA.

Foreign exchange gains and losses that relate to monetary assets and liabilities are presented separately on the face of the SoFA within income or expenditure.

1. ACCOUNTING POLICIES (Continued)

n) Funds

Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charity's objectives. Unrestricted funds include designated funds which the trustees have, at their discretion, set aside for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Endowment funds are funds which are to be used in accordance with specific restrictions imposed by the donor whilst maintaining the capital value of the fund. As such allocated gains and losses are absorbed into the fund whilst allocated income is available to spend within donor wishes. Any unspent income in a year can be utilised in a subsequent period within one year and one day.

Transfers between funds are allowed but must maintain donor wishes.

o) Going concern

The trustees are not aware of material uncertainties regarding going concern.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES & KEY SOURCES OF ESTIMATION

The preparation of the financial statements requires management to make judgments, 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 year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the valuation of the heritage asset. Note 1c) above describes the factors considered in the valuation of the library and note 7 provides more information about the asset.

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 profit or loss account in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements. Estimates included in the provision include potential future changes in headcount, payroll inflation and discount rate.

The council has used average life expectancies, average property yields, local property market information and discount rates to perform an appraisal of the fair value of the investment property at the year end. These factors include estimation uncertainty that could have an impact on the financial statements.

3. COSTS OF RAISING FUNDS

Costs of raising funds comprise expenditure on open lectures, general PR, the costs of generating voluntary income and salary costs for staff working in this area.

**The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024**

4. CHARITABLE ACTIVITIES

Included within Research are grants and scholarships, comprising the following:

	2024	2023
	£	£
Unrestricted funds		
Payable to individuals	20,904	32,794
Restricted funds		
Payable to individuals	99,529	146,488
Endowment funds		
Payable to individuals	59,218	80,315
Total grants payable	179,651	259,597

Grants payable to individuals represent grants made for studentships and to assist individuals to meet travel costs. These include a number of salaried fellowships.

During the year under review, grants were made to 64 individuals (2023: 54).

Grants payable to institutions are made for archaeological fieldwork towards excavation costs, costs of studying finds and the publication of papers. Such grants are made by the school towards fieldwork projects sponsored by the school itself and by UK universities. See notes 16 and 17 below.

Expenditure on activities in furtherance of the charity's objects is made up as follows:

Activity	Activity Grant funding of		Support costs	Total	
	undertaken	activities		2024	2023
	directly			£	£
Core activities	457,971	-	375,099	833,070	785,403
Research	306,883	230,911	-	537,794	483,034
Hostel	147,705	-	27,486	175,191	220,399
Communications & outreach	226,919	-	-	226,919	222,026
	<u>1,139,478</u>	<u>230,911</u>	<u>402,585</u>	<u>1,772,974</u>	<u>1,710,862</u>

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

4. CHARITABLE ACTIVITIES (Continued)

Analysis of expenditure undertaken directly

Expense type	Core Activities	Hostel	Research	Communications & Outreach	Total 2024 Total 2023	
					£	£
Staff costs	300,427	68,461	221,104	159,792	749,784	665,119
Premises costs	-	76,302	-	-	76,302	123,656
Travel costs	6,134	-	-	-	6,134	8,146
Conferences & courses	-	-	-	47,837	47,837	57,918
Laboratory costs	33,340	-	85,779	-	119,119	87,399
Library costs	118,070	-	-	-	118,070	110,525
Publication costs	-	-	-	19,290	19,290	39,173
Other costs	-	2,942	-	-	2,942	3,641
	<u>457,971</u>	<u>147,705</u>	<u>306,883</u>	<u>226,919</u>	<u>1,139,478</u>	<u>1,095,577</u>

Support Costs Breakdown by Activity

	Core Activities	Hostel	2024	2023
	£	£	£	£
Staff costs	74,677	-	74,677	65,996
Premises costs	28,151	-	28,151	46,815
Office expenses	59,976	8,624	68,600	59,611
Insurance	2,489	18,862	21,352	12,282
Depreciation	18,743	-	18,743	16,499
(Profit)/loss on exchange	51,492	-	51,492	22,586
Professional fees	39,165	-	39,165	15,503
Governance costs	100,406	-	100,406	116,097
Other costs	-	-	-	299
	<u>375,099</u>	<u>27,486</u>	<u>402,585</u>	<u>355,688</u>

5. GOVERNANCE COSTS

	2024	2023
	£	£
Auditors' remuneration	16,000	13,805
Professional fees	12,778	17,854
Meetings and sundries	3,489	3,901
Administration staff costs	68,138	80,537
	<u>100,405</u>	<u>116,097</u>

Total fees paid to the School's auditors for services provided were £16,000 (2023: £13,805). In addition accountancy fees of £12,778 (2023: £17,854) were paid.

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

6. TOTAL EXPENDITURE

Included within total expenditure are the following:

	2024	2023
	£	£
Staff costs comprise:		
Wages & salaries	812,319	765,559
Taxes, social security and related costs	168,376	143,191
Pensions – normal cost	32,544	37,107
Pensions – movement on USS provision	(32,309)	(27,744)
	<u>980,930</u>	<u>918,113</u>

One employee earned between £70,000 and £80,000 per annum (2023: One between £60,000 and £70,000).

The director manages the school on behalf of the Council. His/her total remuneration including all salaries, pension and other benefits was £125,315 (2023: £122,812).

Pension contributions

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. See note 12.

The total cost charged to the profit and loss account is £4,272 (2023: £9,363 including the additional liability following the completion of the 2020 actuarial valuation).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (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. 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).

CPI Assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.03%
Discount rate (forward rate)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement : 0.9% p.a.

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

6. TOTAL EXPENDITURE (Continued)

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

	2020 Valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.6	23.9
Females currently aged 65 (years)	25.5	25.5
Males currently aged 45 (years)	23.5	25.9
Females currently aged 45 (years)	27.1	27.3

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

	2024	2023
Discount rate	2.5%	2.0%
Pensionable salary growth	0.9%	0.0%

Staff numbers

The average number of employees analysed by function was as follows:

	2024	2023
Hostel	4	3
Office	3	3
Laboratory	4	4
Library	5	4
Premises	5	5
Management and administration of the charity	7	6
	28	25

Trustees

The Trustees of the School received no remuneration in the year under review. During the year seven (2023: four) trustees were reimbursed expenses of £4,699 (2023: £2,506) for travel costs.

Donations of £1,082 (2023: £20,690) have been received from trustees during the year.

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

7. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer Equipment £	Office Equipment £	Scientific Equipment £	Total £
Cost					
At 6 April 2023	122,480	182,849	27,983	215,254	548,566
Additions	-	-	-	7,171	7,171
At 5 April 2024	122,480	182,849	27,983	222,425	555,737
Depreciation					
At 6 April 2023	88,501	180,186	27,983	163,055	459,725
Charge for the year	3,405	1,332	-	14,006	18,743
At 5 April 2024	91,906	181,518	27,983	177,061	478,468
Net Book Value					
As at 5 April 2023	30,574	1,331	-	45,363	77,269
As at 5 April 2024	33,979	2,663	-	52,199	88,841

The properties used by the School have not been included in the financial statements, since the properties have been in existence for many years and their historical cost is unknown. Therefore, any cost attributed to the properties would now be fully depreciated due to the length of time the assets have been used by the School. The School uses the properties for the library, laboratory and other research facilities in addition to administration. The properties are insured for £1.74 million.

The School holds as heritage assets its library, archive, collection of paintings, and Athens museum collection. None of these collections has been valued for the financial statements, as the School has no intention of disposing of any of them. All comprise materials which are made available to researchers, thus enabling the School to fulfil its mission.

The library of the British School supports research into the Hellenic world from prehistory to the present day. It comprises approximately 70,000 volumes plus more than 1,300 journal titles and a large collection of electronic resources. The collection is especially strong in the area of art and archaeology and includes a valuable collection of rare books on travellers to Greece, the earliest dating from 1469. It covers many languages, with a focus on Greek language publications hard to obtain in the UK. Total annual acquisitions equal approximately 1,000 titles. The catalogues of books and e-resources may be consulted online at www.bsa.ac.uk. The School employs two full-time librarians, one of whom is a conservator: expert advice on book conservation is obtained from the Benaki Museum, Athens. Most books are held on open shelf: rare books are held in a climate-controlled store within the library and fetched on request. Post graduate researchers in Hellenic studies (including all members of the Greek Archaeological Service and Foreign Schools based in Athens) are eligible to become readers: other researchers may be admitted at the discretion of the Director. Temporary access may be granted to others seeking books not otherwise available in Athens. More than 600 readers are registered annually: they enjoy free use of the library and support services from 9am-7pm Monday-Friday. School members have 24 hour access. Access arrangements and reader guides are available on www.bsa.ac.uk.

7. TANGIBLE FIXED ASSETS (Continued)

The archive holds documents from BSA fieldwork projects, corporate papers, personal collections of School members, documents associated with early travellers to Greece before the School was founded, a unique collection of drawings of Byzantine monuments and a large photographic collection. Deriving as it does from School activities, only a small portion of the collection has any commercial value. It is housed in dedicated space within the library, with climate-controlled storage for photographic material. The School employs a full-time archivist and benefits from conservation advice from the Benaki Museum, Athens. Collections vary in size and contain a variety of manuscripts, drafts, notes, notebooks, journals, diaries, photographs, memorabilia, and personal and professional correspondence: descriptions are posted on www.bsa.ac.uk, as are many finding aids. Catalogues are available for consultation within the archive: the School has a programme of publishing catalogues and images from its major collections on www.bsa.ac.uk (*Museums and Archives Online*). Access to the collection is by appointment: reader information and policy on study and publication permissions is published online.

The School's collection of paintings (122 items) consists of works by, and gifts received from, its officers and members. It includes, for example, 25 watercolours by the School's first director, Francis Cranmer Penrose, six traditional icons, and five watercolours by Edward Lear bequeathed by Sir Arthur Evans. The collection thus has an academic value as a whole, by virtue of its association with the School, in addition to that of individual items. The archivist is responsible for the maintenance, display and conservation of the collection: with the exception of a few pieces where conservation considerations apply, the collection is displayed in public areas of the School. It is available to researchers by appointment with the archivist.

The Athens museum houses a wide range of artefacts, from Neolithic to Byzantine, donated, collected, or excavated by the School and its members up until the 1950s. At its core is the private antiquities collection of George Finlay, plus several thousand sherds retrieved from surveys conducted throughout Greece and Turkey. In accordance with Greek law, this is a closed collection registered with the Ministry of Culture and Tourism: it may not be augmented or disposed of without the consent of the Ministry, and further consent would be required for the export of any item. The collection, which is housed alongside the library, is used for teaching and is available for study by arrangement with the Assistant Director (who serves as curator). Information about the collection and study permissions is published on www.bsa.ac.uk. Parts of the collection are published in the School's *Annual*: we await Ministry approval to publish online the full, illustrated catalogue, with links to related material in the BSA archive.

8. INVESTMENT PROPERTY

	2024	2023
	£	Restated £
Investment property	200,000	190,000

The investment property was donated to the School during the year ended 5 April 2002 at a probate value of £85,000. At the year end, Council has performed a review of its fair value. This has been based on average life expectancies, average property yields, local property market information and discount rates. These factors include estimation uncertainty that could have an impact on the financial statements, as detailed in note 2.

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

9. LISTED INVESTMENTS

	2024	2023
	£	£
Quoted Investments – UK	5,622,887	4,376,870
Cash on Deposit	(491)	4,123
Other Investments	766,665	-
	<u>6,389,061</u>	<u>4,380,993</u>
Quoted Investment		
Market Value at 6 April 2023	4,376,870	4,505,129
Acquisitions at cost	982,622	1,308,500
Sales proceeds from disposal	-	(1,329,288)
Gains/ (loss) in the year	263,395	(107,471)
	<u>5,622,887</u>	<u>4,376,870</u>
Market Value at 5 April 2024	5,622,887	4,376,870
	<u>5,411,189</u>	<u>4,425,316</u>
Other Investments		
Market Value at 6 April 2023	-	-
Acquisitions at cost	750,000	-
Sales proceeds from disposal	-	-
Gains/ (loss) in the year	16,665	-
	<u>766,665</u>	<u>-</u>
Market Value at 5 April 2024	766,665	-
	<u>750,000</u>	<u>-</u>

Material investments, where individually the value represents over 5% of the total investment portfolio are as follows:

	2024	2023
	£	£
Sarasin Climate Active Endowment	1,099,626	1,013,828
Fidelity Global Enhanced Income W	1,035,934	950,211
Schroder - Global Energy Transition Fund Class Q1 Inc Gbp	361,964	457,428
Allianz Continental European	602,065	526,199
Stewart Investors Asia Pacific	544,695	525,111
Montanaro UK income gbp seed	-	-
Fundsmith Sustainable Equity Inc	778,329	687,550
Germany Federal Republic 0.5% Snr	488,841	-
Germany Federal Republic 1% Snr	486,356	-

No restrictions apply on the realisation of any of the investments.

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

10. DEBTORS

	2024	2023
	£	£
Other debtors	62,523	41,076
Prepayments and accrued income	98,770	34,823
	<u>161,293</u>	<u>75,899</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors and accruals	<u>195,392</u>	<u>204,298</u>

Other creditors and accruals include £48,116 (2023: £48,932) of deferred income. This relates to course and project income received in advance. All opening deferred income has been released in the year

12. PROVISION FOR POST EMPLOYMENT BENEFIT

	2024	2023
	£	£
Staff severance fund	281,262	274,373
USS pension liability	52,760	85,069
	<u>334,022</u>	<u>359,442</u>

Staff severance fund

This liability represents deferred pay due to employees at 5 April 2024, payable when they leave the School. This amount payable is calculated in accordance with existing Greek legal requirements and the Greek national labour contract.

The movements on the provision in the year are as follows:

	2024	2023
	£	£
Balance at 6 April 2023	274,373	261,592
Increase/ (decrease) in provision for the year	4,577	13,974
Exchange (gain)/loss	2,312	(1,193)
	<u>281,262</u>	<u>274,373</u>

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

12. PROVISION FOR POST EMPLOYMENT BENEFIT (continued)

USS pension liability

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. USS is currently in deficit and at the year end the school has entered into an agreement to participate in a recovery plan to reduce the deficit. A liability has been recognised, representing the present value of the additional contributions payable between 2022 and 2038, with the resulting expense recognised in the SoFA.

The movements on the provision in the year are as follows:

	2024	2023
	£	£
Balance at 6 April 2023	85,069	112,813
Increase/ (decrease) in provision for the year	(35,618)	(30,000)
Interest payable on the provision for the year	3,309	2,256
Balance at 5 April 2024	<u>52,760</u>	<u>85,069</u>

Of this balance contributions of £30,476 are due over the next five years with the remainder due over the following 10.5 years to November 2038.

13. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets measured at fair value through the SoFA	<u>5,622,842</u>	<u>4,376,870</u>

Financial assets measured at fair value comprise investments.

14. PRIOR YEAR RESTATEMENT

The accounts have been restated to incorporate the impact of the investment property revaluation. The change has resulted in a gain to the prior year statement of financial activities of £10,000 and an increase in prior year opening reserves of £95,000.

15. RELATED PARTY TRANSACTIONS

There are no related party transactions other than those disclosed in note 6 in this or the prior year.

**The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024**

16. UNRESTRICTED FUNDS

	General Fund	Designated Funds	Investment property	Total 2024	Total 2023
		Being the Harrison-Jebb Fund			
	£	£	£	£	£
Opening balance at 6 April	279,013	52,253	95,000	426,266	493,479
Prior year adjustment	-	-	10,000	10,000	95,000
Restated balance at 6 April	<u>279,013</u>	<u>52,253</u>	<u>105,000</u>	<u>436,266</u>	<u>588,479</u>
Net incoming/ (outgoing) resources	(80,858)	8,590	-	(72,268)	(171,546)
- realised gains/(losses)	-	-	-	-	(11,046)
- unrealised gains/(losses)	22,058	4,131	-	26,189	(1,778)
Fair value gain on property	-	-	10,000	10,000	-
Fair value gain prior year adjustment	-	-	-	-	10,000
Transfers between funds	32,084	-	-	32,084	22,157
Net Movement in Funds	<u>(21,716)</u>	<u>12,721</u>	<u>10,000</u>	<u>(3,995)</u>	<u>152,213</u>
Closing Balance at 5 April	<u>252,297</u>	<u>64,974</u>	<u>115,000</u>	<u>432,271</u>	<u>436,266</u>

The reserve policy is to retain in the general fund, reserves to the value of approximately three months charitable expenditure.

During the year, Council resolved to transfer the balance of the Publications Fund to General reserves and an amount equal to the current year deficit has been transferred to the General Fund with balance to the Harison-Jebb Fund.

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

17. RESTRICTED FUNDS

	Balance at 5 April 2023	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains/Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2024
<i>Fellows, Students – General funds</i>									
Painting Fund	4,110	-	-	80	(195)	313	-	-	4,308
Centenary Bursaries Fund	271,683	-	-	5,286	(12,913)	21,479	-	(68)	285,465
Healey Bursary Fund	2,582	-	-	50	(123)	204	-	-	2,713
General Studentship Fund	2,951	68	-	57	(3092)	233	-	-	217
	281,326	68	-	5,473	(16,323)	22,249	-	(68)	292,703
<i>Fellows, Students – Specific funds</i>									
Leventis Fellowship Fund	75,800	-	30,010	-	(31,046)	-	-	-	74,764
PlaCe Research Fund	52,134	-	39,067	-	(50,501)	-	-	-	40,764
WRAP Research Fund	(7,613)	-	35,947	-	-	-	-	(28,344)	-
Niarchos 1821 Fellowship	(23,714)	-	37,947	-	(13,287)	-	-	-	159
Knossos Curator Fund	39,230	-	-	763	(5,283)	3,101	-	-	37,811
	135,837	-	142,184	763	(100,117)	3,101	-	(28,334)	153,434
<i>Research Awards</i>									
Knossos Donated Fund	172,577	305	-	3,358	(3,231)	13,644	-	(2,025)	184,628
John Morrison Memorial Fund	29,225	-	-	569	(1,389)	2,310	-	-	30,716
Aghios Antonios Fund	36,077	-	-	702	(362)	2,852	-	-	39,269
General Arts Fund	3,253	-	-	63	(3,280)	257	-	-	293
Sparta Research Fund	850	-	-	-	-	-	-	-	850
Knossos Trust	-	-	28,400	-	(4,281)	-	-	-	24,119
Kenchreal Fund	281	-	-	5	(3)	22	-	(305)	-
	242,263	305	28,400	4,697	(12,546)	19,085	-	(2,330)	279,874

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

17. RESTRICTED FUNDS (Continued)

	Balance at 5 April 2023	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains/Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2024
Laboratory Research Funds									
Marc & Ismene Fitch Laboratory Development Fund	445,524	-	-	8,668	(108,406)	35,236	-	-	381,022
Constantinides Environmental Unit Fund	25,773	-	-	501	(3,804)	2,037	-	-	24,507
Laboratory Projects Database Fund	12,118 2,721	- -	- -	- -	(5,490) -	- -	- -	- -	6,628 2,721
	486,145	-	-	9,169	(117,700)	37,273	-	-	414,878
Research Collections Fund									
Libraries Fund	21,977	-	150	428	(1,044)	1,737	-	-	23,248
Athens Library Extension Maintenance Fund	53,057	-	-	1,032	(2,522)	4,195	-	-	55,762
Archive Fund	8,414	-	-	164	(1,464)	665	-	-	7,779
Athens Museum Fund	6,800	-	-	132	(323)	538	-	-	7,147
Other Library Funds	32,255	-	-	628	(1,533)	2,550	-	-	33,900
Knossos Library Fund	5,781	-	-	112	(275)	457	-	-	6,075
Archive Projects Fund	12,357	-	-	-	-	-	-	-	12,357
	140,641	-	150	2,496	(7,161)	10,142	-	-	146,268
Biri Core Grants									
Biri	-	-	194,720	-	(794,720)	-	-	-	-
Business Development Collective	-	-	114,347	-	(114,347)	-	-	-	-
	-	-	56,200	-	(56,200)	-	-	-	-
	-	-	965,267	-	(965,267)	-	-	-	-

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

17. RESTRICTED FUNDS (Continued)

	Balance at 5 April 2023	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains/Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2024
Specific Purpose Funds									
Stratigraphical Museum	2,492,559	-	4,705	37,189	(66,610)	(11,151)	-	-	2,456,692
Friends of the BSA Fund	73,170	-	52,311	1,424	(42,597)	5,785	-	(3,750)	86,343
Designated Fieldwork	31,031	-	-	-	(427)	-	-	-	30,604
Myrto Georgakopoulou Fund	21,579	-	39,644	420	(216)	1,706	-	-	63,133
Balkan Futures Funds	6,955	-	-	-	-	-	-	-	6,955
Kythera Island Project Fund	10,484	-	-	-	-	-	-	-	10,484
Adriatic Connections Fund	1,487	-	-	-	-	-	-	-	1,487
Strategic Development Fund	3,014	-	-	-	-	-	-	-	3,014
Other Short Term Funds	11,763	-	-	-	-	-	-	-	1,763
	2,642,042	-	96,660	39,033	(109,850)	(3,660)	-	(3,750)	2,660,475
Summary									
Fellows, Students – General	281,326	68	-	5,473	(16,325)	22,229	-	(68)	292,703
Fellows, Students – Specific	135,837	-	142,184	763	(100,117)	3,101	-	(28,334)	153,434
Research Awards Fund	242,263	305	28,400	4,696	(12,546)	19,085	-	(2,330)	279,874
Laboratory Research Fund	486,136	-	-	9,169	(117,700)	37,273	-	-	414,878
Research Collections Fund	140,641	-	150	2,496	(7,161)	10,142	-	-	146,268
Biri Core Grants	-	-	965,267	-	(965,267)	-	-	-	-
Specific Purpose Funds	2,642,042	-	96,660	39,033	(109,850)	(3,660)	-	(3,750)	2,660,475
Total Restricted Funds	3,928,245	373	1,232,661	61,631	(1,328,966)	88,170	-	(34,482)	3,947,632

**The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024**

17. RESTRICTED FUNDS (Continued)

The Painting Fund was set up by Dr E B French (Director) in 1994, with money from supervision fees, to purchase pictures by students for the School.

The Centenary Bursaries Fund was established in 1986, as one of the principal objectives of the Centenary Appeal, to provide bursaries for Greek scholars to study in the UK.

The Healey Bursary Fund was designated by Miss A E Healey to provide a bursary for a student attending the summer course.

The Leventis Fellowship Fund was established by the Leventis Foundation to support a fellowship in Hellenic studies.

The John Morrison Memorial Fund was established by specific donations for the purpose of supporting Greek maritime studies.

The General Studentship Fund was established to support students at the school.

The Knossos Donated Fund was set up by an anonymous donor in 1982 to support prehistoric excavation, research and publications covering the site of Knossos.

The Knossos Curator Fund was set up to support the activities of the Knossos Curator.

The Stratigraphical Museum Extension Fund is money granted by the British Academy to build an extension to the museum.

The Sparta Research Fund represents donations received for research at Sparta.

The PlaCe research fund is a grant awarded for training the next generation of archaeological scientists: interdisciplinary studies of pre-modern plasters and ceramics from the eastern Mediterranean.

The WRAP research fund is a grant awarded to an individual fellow to study Writing At Pylos, specifically palaeography, tablet production, and the work of the Mycenaean scribes.

The British Academy core grants is money granted by the British Academy to specifically support research, library collections and conservation, communications and outreach, core establishment costs and overall business development activities.

The Marc and Ismene Fitch Laboratory Development Fund has been built up by grants from the School and donations from various sources since 1979. It is intended for the purchase of major equipment and general expenditures related to the laboratory. In 2012/13 the Laboratory Scientific Research Officer fund was combined into this fund.

The Constantinides Environmental Unit Fund is the residue of a gift from the Constantinides Family in 1989 to mark Dr H W Catling's retirement as Director and following his advice is used to support the Fitch Laboratory's Environmental Unit.

The Laboratory Projects are current investigations, which have been funded. The Database Fund was established by specified donations.

The Libraries Fund (previously the Library Appeal Fund) was established by specified donations.

The Athens Library Extension Maintenance Fund is money set aside after the Centenary Building programme to be used for maintenance of the library extension.

**The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024**

17. RESTRICTED FUNDS (Continued)

The Archive Fund (previously the Archive Appeal Fund) was established by specified donations. The Athens Museum Fund was established by specific donations to the School to support its role as curator of the Athens Museum.

The Athens Museum Numismatic Project was initiated by a grant from the E S G Robinson Charitable Trust, to enhance the display of the numismatic collection in the Museum.

The Knossos Library Fund was established by a donation from the US Foundation of £6,097 to fund purchases for the Knossos library.

The Archive Projects Fund was established in 2012/13 to consolidate a number of archive funds including the BRF Archive Project Funds and funds relating to the archive previously grouped under "Other Library Funds".

The BRF Archive Project was established by a donation for the purpose of conservation and digitising part of the School's archives of Byzantine material. In 2012/13 this fund was transferred to the Archive Projects Fund.

The Aghios Antonios Fund represents donations earmarked for the conservation and maintenance of the Aghios Antonios building at Palaikastro.

The General Arts Fund was established to support the arts activities at the school and be of benefit to future arts bursary holders.

The Friends of the BSA Fund was established to recognise donations received from the Friends donors and to be utilised in accordance with their restrictions.

The Balkan Futures Fund was set up in 2012/13 to receive a British Academy grant in respect of the Balkan Futures project of the School in collaboration with the British Institute of Archaeology at Ankara and the Ecole française d'Athènes.

The Kythera Island Project fund was established in 2012/13 to contain grants to be expended on the completion of the Kythera survey project.

The Adriatic Connections Fund was set up in 2013/14 to receive a British Academy grant in respect of the Adriatic Connections project of the School in collaboration with the British School at Rome.

The Strategic Development Fund was set up in 2015/16 to host a conference.

The Upper House Restoration Fund was set up in 2017/18 to allow key restoration works to the Upper House at the school.

The funds held in Designated Fieldwork consist mostly of grants from internal and external sources for the current fieldwork and study seasons. During the year monies received for overhead costs on a project that ended were transferred to the General Reserve.

The Niarchos 1821 Fellowship fund is a grant awarded to the BSA to carry out over three years the research project *Unpublished archives of British Philhellenism during the Greek Revolution of 1821*.

The Myrto Georgakopoulou Fund was established in 2022 in memory of Myrto Georgakopoulou and of her substantial contribution to the Fitch Laboratory over many years. The Funds are to be used to provide financial support for postgraduate students and early career researchers.

**The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024**

18. ENDOWMENT FUNDS

	Balance at 5 April 2023	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Gain	Loss on Sale of Investments	Transfers	Balance at 5 April 2024
<i>Research Maintenance Fund</i>								
Macmillan Studentship Fund	11,005	-	214	(523)	870	-	-	11,566
Rodewald Fund	98,136	-	1,909	(4,664)	7,758	-	-	103,139
Jeffery Bequest	84,072	-	1,636	(3,996)	6,647	-	-	88,359
Cary Bequest	213,228	-	4,150	(10,134)	16,862	-	-	224,166
Studentship Fund	10,653	-	207	(506)	542	-	-	11,196
Saunders	306,444	-	5,962	(14,564)	24,226	-	-	322,068
Wiener	38,506	-	749	(386)	3,044	-	-	41,913
	762,104	-	14,827	(34,773)	60,249	-	-	802,407
<i>Research Award Fund</i>								
Elizabeth Catling Fund	15,983	-	311	(759)	1,264	-	-	16,799
Hector & Elizabeth Catling Bursary Fund	38,544	-	750	(1,832)	3,047	-	-	40,509
Lord William Taylour Bursary Fund	19,195	-	373	(912)	1,518	-	-	20,173
Vronwy Hankey Memorial Fund	46,340	-	902	(2,203)	3,664	-	-	48,702
BSA Bursary for the Arts Fund	70,245	-	1,367	(4,827)	5,553	-	-	72,338
R Bradford McConnell Fund	17,386	-	338	(826)	1,374	-	-	18,272
Evans Bequest	48,773	-	949	(2,318)	3,856	-	-	51,260
Knossos Research Fund	117,663	-	2,289	(3,567)	9,302	-	2,025	127,712
Seager Bequest	68,521	-	1,33	(3,312)	5,417	-	-	71,959
	442,650	-	8,612	(20,557)	34,995	-	2,025	467,725

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

18. ENDOWMENT FUNDS (Continued)

	Balance at 5 April 2023	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Gain	Loss on Sale of Investments	Transfers	Balance at 5 April 2024
Williams Fund	682,566	-	13,280	(38,373)	53,962	-	-	711,435
Library and Archive Fund								
Bader Fund	26,998	-	525	(1,283)	2,134	-	-	28,364
H W & E A Catling Library Fund	26,205	-	510	(1,246)	2,072	-	-	27,541
	53,193	-	1,035	(2,529)	4,206	-	-	55,905
Maintenance Funds								
Alan Wace Fund	153,423	-	2,982	(7,292)	12,126	-	-	161,239
Miller Bequest	4,587	-	89	(218)	363	-	-	4,821
	158,010	-	3,071	(7,510)	12,489	-	-	166,060
Research Maintenance Funds	762,104	-	14,827	(34,773)	60,249	-	-	802,407
Research Awards Funds	442,650	-	8,612	(20,557)	34,995	-	2,025	467,725
Williams Fund	682,566	-	13,280	(38,373)	53,962	-	-	711,435
Research Collection Funds	53,193	-	1,035	(2,529)	4,206	-	-	55,905
Upkeep Endowment Funds	158,010	-	3,071	(7,510)	12,492	-	-	166,060
Total	2,098,523	-	40,825	(103,742)	165,901	-	2,025	2,203,532

**The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024**

18. ENDOWMENT FUNDS (Continued)

Income from these funds has been allocated in accordance with the Donor's instructions as follows:
The Seager Bequest was set up in 1937, under the will of R B Seager after the decease of his widow, as an endowment fund for excavations.

George Macmillan founded the Macmillan Studentship Fund in 1927 to support a student at the School. The Rodewald Fund was established in 1981 to support a student at the school.

Dr Lillian H Jeffery bequeathed one quarter of her residuary estate to the School in 1985 to support a student. The Cary Bequest came from Miss A M Cary in 1995 to support a student at the School.

The Studentship Fund was established by Trust Deed in 1913 to provide an Exhibition Studentship. This represents a Fund established under the Appeal to receive donations for Studentships. The residual funds of the Sachs Studentship Fund were merged with this Fund.

The Elizabeth Catling Fund is a legacy from the estate of Elizabeth Catling for the provision of grants for draughtsmanship. The Hector and Elizabeth Catling Bursary Fund was established in 1989 to provide a bursary for study in Greece.

The Lord William Taylour Bursary Fund was a gift in 1995 from the Mediterranean Archaeological Trust in memory of Lord William Taylour to provide travel bursaries.

The Vronwy Hankey Memorial Fund was established to receive monies donated in memory of Vronwy Hankey for small grants for research expenses.

The BSA Bursary for the Arts Fund was established by specific donations to provide a bursary to give artists, in the widest sense of the term, an opportunity to develop and enhance their work by spending time in Greece.

The Richard Bradford McConnell Fund for Landscape Studies was established by the Richard Bradford Trust to provide a bursary in landscape studies.

The Evans Bequest was originally established in 1922, with an additional bequest in Sir Arthur Evans' will dated 1938, "for the maintenance, upkeep and augmentation of the Villa Ariadne or for further excavation of the site of Knossos".

The Knossos Research Fund (previously the Knossos Research Appeal Fund) was initiated by a donation from the Institute of Aegean Prehistory and augmented by subsequent donations and supports all aspects of research at Knossos.

The Williams Fund is an amalgamation of various benefactions from Dr C K Williams II since 1985. It was established in 1992 to support fully a fellowship in Ceramic Petrology. Any remaining annual income is available to support other fellowships and bursaries at the Fitch Laboratory.

The Reverend Edward Bader Archive Endowment Fund was established with donations in 2006 to provide funding for additional archive management costs.

The Alan Wace Fund was initiated with a donation to the Appeal from Dr C K Williams II in 1998 for the maintenance and improvement of the Athenian facilities of the School.

The Miller Bequest was a bequest from William Miller in 1948, intended for the maintenance of the School garden.

The J A Saunders Memorial Fund was a separately registered charity whose constitution required its Trustees to be nominated by the School. In September 1999 it was re-registered by the Charity Commission as a subsidiary of the School. The objectives of the Fund are "to promote and advance educational and cultural links between Greece and the UK".

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

18. ENDOWMENT FUNDS (Continued)

The HW and EA Catling Library Purchase Fund was established to assist the school with funding towards various library additions.

The Wiener fund was transferred from the University of Sheffield in 2023 for the purpose of funding bursaries in Aegan Prehistory.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund As Restated	Restricted Funds	Endowment Funds	Total As Restated
	£	£	£	£
Fund balances at 5 April 2024 are represented by:				
Tangible fixed assets	77,269	-	-	77,269
Investment property	200,000	-	-	200,000
Listed investments	317,631	3,867,898	2,203,532	6,389,061
Current assets	366,785	79,734	-	446,519
Current and long term liabilities	(529,414)	-	-	(529,414)
Net Assets	<u>432,271</u>	<u>3,947,632</u>	<u>2,203,532</u>	<u>6,583,435</u>
Unrealised gains in the year on investment assets	<u>26,189</u>	<u>88,170</u>	<u>165,901</u>	<u>280,260</u>

In the opinion of the trustees, sufficient resources exist to enable the funds to be applied in accordance with any imposed restrictions

20. CONTROLLING PARTY

The activities of the school are controlled by the council. There is no ultimate controlling party.

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

21. COMPARATIVE SOFA

	Unrestrict ed Funds As restated	Restricted Funds	Endowme nt Funds	Total Funds 2023 As restated
Notes	£	£	£	£
Income and endowments from:				
Donations and legacies				
Grants from British Academy	-	867,075	-	867,075
Donations, legacies and grants	38,697	83,000	38,506	160,203
Subscriptions and admission fees	44,528	10,623	-	55,151
Appeals	816	2,401,216	-	2,402,032
	<u>84,041</u>	<u>3,361,914</u>	<u>38,506</u>	<u>3,484,461</u>
Subtotal	84,041	3,361,914	38,506	3,484,461
Investments – listed investments	10,172	29,719	45,346	85,237
	<u>94,213</u>	<u>3,391,633</u>	<u>83,852</u>	<u>3,569,698</u>
Charitable activities				
Sales of publications	52,444	-	-	52,444
Project & course income	136,630	-	-	136,630
Hostel income	66,788	-	-	66,788
Miscellaneous	5,957	-	-	5,957
	<u>261,819</u>	<u>-</u>	<u>-</u>	<u>261,819</u>
	<u>356,032</u>	<u>3,391,633</u>	<u>83,852</u>	<u>3,831,517</u>
Total	356,032	3,391,633	83,852	3,831,517
Expenditure on:				
Raising funds				
Raising funds	11,821	65,177	10,931	87,929
Charitable activities				
Core activities	97,579	661,976	25,848	785,403
Research	37,816	381,167	64,051	483,034
Hostel	220,399	-	-	220,399
Communications & outreach	159,963	62,063	-	222,026
	<u>515,757</u>	<u>1,105,206</u>	<u>89,899</u>	<u>1,710,862</u>
	<u>527,578</u>	<u>1,170,383</u>	<u>100,830</u>	<u>1,798,791</u>
Total	527,578	1,170,383	100,830	1,798,791
Net gains / (losses) on Investments:				
Realised	(11,046)	(32,277)	(49,246)	(92,569)
Unrealised	(1,778)	(5,196)	(7,928)	(14,902)
FV gains on investment Property	10,000	-	-	10,000
	<u>(2,824)</u>	<u>(37,473)</u>	<u>(57,174)</u>	<u>(97,471)</u>
	<u>(192,676)</u>	<u>2,183,777</u>	<u>(74,152)</u>	<u>1,935,255</u>
Net Income / (expenditure)	(192,676)	2,183,777	(74,152)	1,935,255
Transfers between funds				
Transfers between funds	22,157	(23,349)	1,192	-
	<u>(152,213)</u>	<u>2,160,428</u>	<u>(72,960)</u>	<u>1,935,255</u>
Net Movement in Funds	(152,213)	2,160,428	(72,960)	1,935,255

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

21. COMPARATIVE SOFA (Continued)

	Unrestricted Funds (As restated)	Restricted Funds	Endowment Funds	Total Funds 2023 As restated
	£	£	£	£
Net Movement in Funds	(152,213)	2,160,428	(72,960)	1,935,255
Opening Funds at 6 April (restated)	588,479	1,767,817	2,171,483	4,527,779
Closing Funds at 5 April (restated)	436,266	3,928,245	2,098,523	6,463,034

During the year, a prior year adjustment has been posted to recognize the fair value on the investment property.

22. COMPARATIVE NOTES TO THE SOFA

Expenditure on activities in furtherance of the charity's objects is made up as follows:

Activity	Activity undertaken directly	Grant funding of activities	Support costs	Total 2023
	£	£	£	£
Core activities	447,942	-	337,461	785,403
Research	223,437	259,597	-	483,034
Hostel	202,172	-	18,227	220,399
Communications & outreach	222,026	-	-	222,026
	<u>1,095,577</u>	<u>259,597</u>	<u>355,688</u>	<u>1,710,862</u>

ANALYSIS OF EXPENDITURE UNDERTAKEN DIRECTLY

Expense type	Core Activities	Hostel	Research	Communications & Outreach	Total 2023
	£	£	£	£	£
Staff costs	289,446	74,875	175,863	124,935	665,119
Premises costs	-	123,656	-	-	123,656
Travel costs	8,146	-	-	-	8,146
Conferences & courses	-	-	-	57,918	57,918
Laboratory costs	39,825	-	47,574	-	87,399
Library costs	110,525	-	-	-	110,525
Publication costs	-	-	-	39,173	39,173
Other costs	-	3,641	-	-	3,641
	<u>447,942</u>	<u>202,172</u>	<u>223,437</u>	<u>222,026</u>	<u>1,095,577</u>

The British School at Athens
Notes to the Financial Statements
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22. COMPARATIVE NOTES TO THE SOFA (Continued)

SUPPORT COSTS BREAKDOWN BY ACTIVITY

	Core Activities	Hostel	Total 2023
	£	£	£
Staff costs	65,996	-	65,996
Premises costs	46,815	-	46,815
Office expenses	52,234	7,377	59,611
Insurance	1,432	10,850	12,282
Depreciation	16,499	-	16,499
Loss/(Profit) on exchange	22,586	-	22,586
Professional fees	15,503	-	15,503
Governance costs	116,097	-	116,097
Other costs	2,685	-	2,685
	<u>337,461</u>	<u>18,227</u>	<u>355,688</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Unrestricted Funds As restated	Restricted Funds	Endowment Funds	Total As restated
	£	£	£	£
Fund balances at 5 April 2023 are represented by:				
Tangible fixed assets	88,841	-	-	88,841
Investment property	190,000	-	-	190,000
Listed investments	331,266	1,951,204	2,098,523	4,380,993
Current assets	389,899	1,977,041	-	2,366,940
Current and long term liabilities	(563,740)	-	-	(563,740)
Net Assets	<u>436,266</u>	<u>3,928,245</u>	<u>2,098,523</u>	<u>6,463,034</u>
Unrealised losses in the year on investment assets	1,778	5,196	7,928	14,902

During the year, a prior year adjustment has been posted to recognize the fair value on the investment property within unrestricted reserves.

In the opinion of the trustees, sufficient resources exist to enable the funds to be applied in accordance with any imposed restrictions.

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24. UNRESTRICTED FUNDS 2023

	General Funds	Designated Funds	Designated Funds	Investment property As restated	Total 2023 As restated
		Being the Publications Fund	Being the Harrison Jebb Fund		
	£	£	£	£	£
Opening balance at 6 April 2022	256,856	236,623	-	180,000	588,479
Net incoming/(outgoing) resources	(209,937)	18,323	20,068	-	(171,546)
- realised gains/(losses)	(5,559)	(5,487)	-	-	(11,046)
- unrealised gains/(losses)	(895)	(883)	-	-	(1,778)
FV uplift on investment property	-	-	-	10,000	10,000
Transfers between funds	238,548	(248,576)	32,185	-	22,157
Net Movement in Funds	22,157	(236,623)	52,253	10,000	(152,213)
Closing Balance at 5 April 2023	279,013	-	52,253	190,000	436,266

During the year, a prior year adjustment has been posted to recognize the fair value on the investment property within unrestricted reserves..

The reserve policy is to retain in the general fund, reserves to the value of approximately three months charitable expenditure

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25. RESTRICTED FUNDS 2023

	Balance at 5 April 2023 £	Transfers In £	Income Received £	Interest and Dividends £	Grants and Expenditure £	Unrealised Gains/Losses £	Loss on Sale of Investments £	Transfers Out £	Balance at 5 April 2024 £
<i>Fellows, Students – General funds</i>									
Painting Fund	4,154	-	-	87	(21)	(15)	(95)	-	4,110
Centenary Bursaries Fund	272,376	-	2,164	5,694	(1,371)	(995)	(6,184)	-	271,674
Healey Bursaries Fund	2,669	-	-	56	(73)	(10)	(60)	-	2,582
General Studentship Fund	12,064	-	-	255	(9,043)	(45)	(277)	-	2,951
	<u>291,263</u>	-	<u>2,164</u>	<u>6,092</u>	<u>(10,511)</u>	<u>(1,065)</u>	<u>(6,616)</u>	-	<u>281,327</u>
<i>Fellows, Students – Specific funds</i>									
Leventis Fellowship Fund	47,601	-	28,666	-	(467)	-	-	-	75,800
PlaCe Research Fund	101,571	-	-	-	(49,437)	-	-	-	52,134
WRAP Research Fund	16,614	-	-	-	(24,227)	-	-	-	(7,613)
Niarchos 1821 Fellowship	(1,674)	-	7,906	-	(29,946)	-	-	-	(23,714)
Knossos Curator Fund	35,129	3,000	16,863	-	(15,762)	-	-	-	39,230
	<u>199,241</u>	<u>3,000</u>	<u>53,436</u>	-	<u>(119,840)</u>	-	-	-	<u>135,837</u>
<i>Research Awards</i>									
Knossos Donated Fund	180,130	-	-	3,779	(2,375)	(661)	(4,104)	(4,192)	172,577
John Morrison Memorial Fund	30,040	-	-	628	(651)	(110)	(682)	-	29,225
Aghios Antonios Fund	36,461	-	-	766	(184)	(134)	(832)	-	36,077
General Arts Fund	3,296	-	-	-	(43)	-	-	-	3,253
Sparta Research Fund	8,491	-	-	168	(7,598)	(29)	(182)	-	850
Kenchreai Fund	751	-	-	-	(470)	-	-	-	281
	<u>259,168</u>	-	-	<u>5,341</u>	<u>(11,321)</u>	<u>(934)</u>	<u>(5,800)</u>	<u>(4,192)</u>	<u>242,263</u>
British Academy Core Grants									
BIRI	-	-	620,790	-	(620,790)	-	-	-	-
Business Development	-	-	162,846	-	(19,579)	-	-	-	-
Topslice & Uplift	-	-	19,579	-	(19,579)	-	-	-	-
Contingency	-	-	63,860	-	(63,860)	-	-	-	-
	-	-	<u>867,075</u>	-	<u>(867,075)</u>	-	-	-	-

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25. RESTRICTED FUNDS 2023 (Continued)

	Balance at 5 April 2023 £	Transfers In £	Income Received £	Interest and Dividends £	Grants and Expenditure £	Unrealised Gains/Losses £	Loss on Sale of Investments £	Transfers Out £	Balance at 5 April 2024 £
<i>Laboratory Research Funds</i>									
Marc & Ismene Fitch Laboratory Development Fund	497,952	-	-	10,411	(49,512)	(1,820)	(11,307)	-	445,724
Constantinides Environmental Unit Fund	27,600	-	-	575	(1,878)	(100)	(624)	-	25,773
Laboratory Projects Database Fund	16,832 2,721	- -	- -	- -	(4,714) -	- -	- -	- -	25,773 2,721
	545,105	-	-	10,986	(56,104)	(1,920)	(11,931)	-	486,136
<i>Research Collections Fund</i>									
Libraries Fund	23,101	-	-	481	(998)	(84)	(523)	-	21,977
Athens Library Extension Maintenance Fund	55,781	-	-	1,166	(2,419)	(204)	(1,267)	-	53,057
Archive Fund	8,639	-	200	182	(377)	(32)	(198)	-	8,414
Athens Museum Fund	7,149	-	-	149	(310)	(26)	(162)	-	6,800
Other Library Funds	33,722	-	-	-	(1,467)	-	-	-	32,255
Knossos Library Fund	6,077	-	-	127	(263)	(22)	(138)	-	5,781
Archive Projects Fund	12,928	-	-	-	(571)	-	-	-	12,357
	147,397	-	200	2,105	(6,405)	(368)	(2,288)	-	140,641

The British School at Athens
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25. RESTRICTED FUNDS 2023 (Continued)

	Balance at 5 April 2023	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains/Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2024
Specific Purpose Funds									
Stratigraphical Museum	160,980	-	2,401,216	3,396	(68,751)	(594)	(3,688)	-	2,492,559
Friends of the BSA Fund	84,550	-	15,678	1,799	(26,588)	(315)	(1,954)	-	73,170
Designated Fieldwork	56,410	-	-	-	(3,222)	-	-	(22,157)	31,031
Myrto Georgakopoulou Fund	-	-	22,145	-	(566)	-	-	-	21,579
Balkan Futures Funds	6,955	-	-	-	-	-	-	-	6,955
Kythera Island Project Fund	10,484	-	-	-	-	-	-	-	10,484
Adriatic Connections Fund	1,487	-	-	-	-	-	-	-	1,487
Strategic Development Fund	3,014	-	-	-	-	-	-	-	3,014
Other Short Term Funds	1,763	-	-	-	-	-	-	-	1,763
	325,643	-	2,439,039	5,195	(97,891)	(909)	(5,642)	(22,157)	2,642,042
Summary									
Fellows, Students – General	291,263	-	2,164	6,092	(9,045)	(1,065)	(6,616)	-	281,327
Fellows, Students – Specific	299,421	3,00	53,436	-	(119,840)	-	-	-	135,837
Research Awards Fund	259,168	-	-	5,341	(10,036)	(934)	(5,800)	(4,192)	242,263
British Academy Core Grants	-	-	867,075	-	(867,075)	-	-	-	-
Laboratory Research Fund	545,105	-	-	10,986	(53,458)	(1,920)	(11,931)	-	486,136
Research Collections Fund	147,397	-	200	2,105	(5,663)	(368)	(2,288)	-	140,641
Specific Purpose Funds	325,643	-	2,439,039	5,195	(97,891)	(909)	(5,642)	(22,157)	2,642,042
Total Restricted Funds	1,767,817	3,00	3,361,914	29,719	(1,163,008)	(5,196)	(32,277)	(26,349)	3,928,245

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26. ENDOWMENT FUNDS 2023

	Balance at 5 April 2022	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers	Balance at 5 April 2023
<i>Research Maintenance Fund</i>								
Macmillan Studentship Fund	11,590	-	242	(522)	(42)	(263)	-	11,005
Rodewald Fund	103,353	-	2,157	(4,655)	(377)	(3,342)	-	98,136
Jeffery Bequest	88,542	-	1,848	(3,989)	(323)	(2,006)	-	84,072
Cary Bequest	224,642	-	4,688	(10,120)	(820)	(5,091)	-	213,299
Studentship Fund	11,219	-	234	(505)	(41)	(254)	-	10,653
Saunders	325,484	-	6,792	(17,280)	(1,187)	(7,376)	-	306,433
Wiener	-	38,506	-	-	-	-	-	38,506
	764,830	38,506	15,961	(37,071)	(2,790)	(17,332)	-	762,104
<i>Research Award Fund</i>								
Elizabeth Catling Fund	16,803	-	351	(729)	(61)	(381)	-	15,983
Hector & Elizabeth Catling								
Bursary Fund	40,521	-	847	(1,756)	(148)	(920)	-	38,544
Lord William Taylour Bursary Fund	20,975	-	438	(1,665)	(77)	(476)	-	19,195
Vronwy Hankey Memorial Fund	48,717	-	1,018	(2,111)	(178)	(1,106)	-	46,340
BSA Bursary for the Arts Fund	73,847	-	1,542	(3,199)	(270)	(1,675)	-	70,245
R Bradford McConnell Fund	17,863	-	373	(380)	(65)	(405)	-	17,386
Evans Bequest	51,272	-	1,071	(258)	(187)	(1,163)	(1,962)	48,773
Knossos Research Fund	123,692	-	2,582	(8,510)	(451)	(2,804)	3,154	117,663
Seager Bequest	71,824	-	1,499	(2,912)	(262)	(1,628)	-	68,521
	465,514	-	9,721	(21,520)	(1,699)	(10,558)	1,192	442,650

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26. ENDOWMENT FUNDS 2023 Continued

	Balance at 5 April 2022	Income Received	Interest and Dividends	Grants and Expenditur e	Unrealised Losses	Loss on Sale of Investments	Transfers	Balance at 5 April 2023
<u>Williams Fund</u>	717,382	-	14,984	(30,907)	(2,620)	(16,273)	-	682,566
<u>Library and Archive Funds</u>								
Bader Fund	30,087	-	630	(2,934)	(110)	(685)	-	26,998
H W & EA Catling Library Fund	27,562	-	582	(1,205)	(102)	(632)	-	26,305
	57,649	-	1,212	(4,139)	(212)	(1,317)	-	53,193
<u>Maintenance Funds</u>								
Alan Wace Fund	161,286	-	3,367	(6,984)	(589)	(3,657)	-	153,423
Miller Bequest	4,822	-	101	(209)	(18)	(109)	-	4,587
	166,108	-	3,468	(7,193)	(607)	(3,766)	-	158,010
Research Maintenance Funds	764,830	38,506	15,961	(37,071)	(2,790)	(17,332)	-	762,104
Research Awards Funds	465,514	-	9,721	(21,520)	(1,699)	(10,558)	1,192	442,650
Williams Fund	717,382	-	14,984	(30,907)	(2,620)	(16,273)	-	682,566
Research Collections Funds	57,649	-	1,212	(4,139)	(212)	(1,317)	-	53,193
Upkeep Endowment Funds	166,108	-	3,468	(7,193)	(607)	(3,766)	-	158,010
Total	2,171,493	38,506	45,346	(100,830)	(7,928)	(49,246)	1,192	2,098,523

During the year a prior year adjustment has been posted to reallocate historic investment income, gains and losses from one restricted fund which was incorrectly included in the allocation. The impact to the closing balance of endowment funds totals an increase of £47,629 with the adjusted fund activity as above

**The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024**

27. ENDOWMENT FUNDS – TOTAL RETURNS NOTE 2024

	Macmillan			Rodewald			Jeffrey		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:									
Trust for investment/permanent endowment	4,126	-	4,126	28,926	-	28,926	36,283	-	36,283
Unapplied total return	-	6,879	6,879	-	69,210	69,210	-	47,789	47,789
Total	4,126	6,879	11,005	28,926	69,210	98,136	36,283	47,789	84,072
Movements in the reporting period:									
Gift of endowment funds	-	-	-	-	-	-	-	-	-
Transfers In/(out)	-	-	-	-	-	-	-	-	-
Investment return: dividends and interest	-	214	214	-	1,909	1,909	-	1,636	1,636
Investment return: realised and unrealised gains and (losses)	-	870	870	-	7,758	7,758	-	6,647	6,647
Less: Investment management costs	-	(110)	(110)	-	(984)	(984)	-	(843)	(843)
Total	-	974	974	-	8,683	8,683	-	7,440	7,440
Unapplied total return allocated to income in the reporting period	-	(413)	(413)	-	(3,680)	(3,680)	-	(3,153)	(3,153)
Transfer to/from Endowment	-	-	-	-	-	-	-	-	-
Net movements in reporting period	-	561	561	-	5,003	5,003	-	4,287	4,287
At end of the reporting period:									
Trust for investment/ permanent endowment	4,126	-	4,126	28,926	-	28,926	36,283	-	36,283
Unapplied total return	-	7,440	7,440	-	74,213	74,213	-	52,076	52,076
Total	4,126	7,440	11,566	28,926	74,213	103,139	36,283	52,076	88,359

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27. ENDOWMENT FUNDS – TOTAL RETURNS NOTE 2024 (Continued)

	Cary			Studentship			Saunders		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:									
Trust for investment/permanent endowment	143,570	-	143,570	10,970	-	10,970	200,829	-	200,829
Unapplied total return	-	69,658	69,658	-	(317)	(317)	-	105,615	105,615
Total	<u>143,570</u>	<u>69,658</u>	<u>213,228</u>	<u>10,970</u>	<u>(317)</u>	<u>10,653</u>	<u>200,829</u>	<u>105,615</u>	<u>306,444</u>
Movements in the reporting period:									
Gift of endowment funds	-	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	-	-	-
Investment return: dividends and interest	-	4,150	4,150	-	207	207	-	5,962	5,962
Investment return: realised and unrealised gains and (losses)	-	16,863	16,863	-	842	842	-	24,226	24,226
Less: Investment management costs	-	(2,138)	(2,138)	-	(107)	(107)	-	(3,073)	(3,073)
Total	<u>-</u>	<u>18,875</u>	<u>18,875</u>	<u>-</u>	<u>942</u>	<u>942</u>	<u>-</u>	<u>27,115</u>	<u>27,115</u>
Unapplied total return allocated to income in the reporting period	-	(7,996)	(7,996)	-	(399)	(399)	-	(11,491)	(11,491)
Transfer to/from Endowment	-	-	-	-	-	-	-	-	-
Net movements in reporting period	<u>-</u>	<u>10,879</u>	<u>10,879</u>	<u>-</u>	<u>543</u>	<u>543</u>	<u>-</u>	<u>15,624</u>	<u>15,624</u>
At end of the reporting period:									
Trust for investment/ permanent endowment	143,570	-	143,570	10,970	-	10,970	200,829	-	200,829
Unapplied total return	-	80,537	80,537	-	226	226	-	121,239	121,239
Total	<u>143,570</u>	<u>80,537</u>	<u>224,107</u>	<u>10,970</u>	<u>226</u>	<u>11,196</u>	<u>200,829</u>	<u>121,239</u>	<u>322,068</u>

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28. ENDOWMENT FUNDS – TOTAL RETURNS NOTE 2024 (Continued)

	Wiener			Elizabeth Catling Fund			H&E Catling Bursary Fund		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:									
Trust for investment/permanent endowment	38,506	-	38,506	10,000	-	10,000	24,077	-	24,077
Unapplied total return	-	-	-	-	5,983	5,983	-	14,467	14,467
Total	38,506	-	38,506	10,000	5,983	15,983	24,077	14,467	38,544
Movements in the reporting period:									
Gift of endowment funds	-	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	-	-	-
Investment return: dividends and interest	-	749	749	-	311	311	-	750	750
Investment return: realised and unrealised gains and (losses)	-	3,044	3,044	-	1,264	1,264	-	3,047	3,047
Less: Investment management costs	-	(386)	(386)	-	(160)	(160)	-	(387)	(387)
Total	-	3,407	3,407	-	1,415	1,415	-	3,410	3,410
Unapplied total return allocated to income in the reporting period	-	-	-	-	(599)	(599)	-	(1,445)	(1,445)
Transfer to/from Endowment	-	-	-	-	-	-	-	-	-
Net movements in reporting period	-	3,407	3,407	-	816	816	-	1,965	1,965
At end of the reporting period:									
Trust for investment/ permanent endowment	38,506	-	38,506	10,000	-	10,000	24,077	-	24,077
Unapplied total return	-	3,407	3,407	-	6,799	6,799	-	16,432	16,432
Total	38,506	3,407	41,913	10,000	6,799	16,799	24,077	16,432	40,509

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27. ENDOWMENT FUNDS – TOTAL RETURNS NOTE 2024 (Continued)

	Lord William Taylour Bursary Fund			Vronwy Hankey Memorial Fund			BSA Bursary for the Arts Fund		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:									
Trust for investment/permanent endowment	10,150	-	10,150	30,139	-	30,139	57,536	-	57,536
Unapplied total return	-	9,045	9,045	-	16,201	16,201	-	12,709	12,709
Total	10,150	9,045	19,195	30,139	16,201	46,340	57,536	12,709	70,245
Movements in the reporting period:									
Gift of endowment funds	-	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	-	-	-
Investment return: dividends and interest	-	373	373	-	902	902	-	1,367	1,367
Investment return: realised and unrealised gains and (losses)	-	1,518	1,518	-	3,663	3,663	-	5,553	5,553
Less: Investment management costs	-	(193)	(193)	-	(465)	(465)	-	(704)	(704)
Total	-	1,698	1,698	-	4,100	4,100	-	6,216	6,216
Unapplied total return allocated to income in the reporting period	-	(720)	(720)	-	(1,738)	(1,738)	-	(4,123)	(4,123)
Transfer to/from Endowment	-	-	-	-	-	-	-	-	-
Net movements in reporting period	-	978	978	-	2,362	2,362	-	2,093	2,093
At end of the reporting period:									
Trust for investment/ permanent endowment	10,150	-	10,150	30,139	-	30,139	57,536	-	57,536
Unapplied total return	-	10,023	10,023	-	18,563	18,563	-	14,802	14,802
Total	10,150	10,023	20,173	30,139	18,563	48,702	57,536	14,802	72,338

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27. ENDOWMENT FUNDS – TOTAL RETURNS NOTE 2024 (Continued)

	R Bradford McConnell Fund			Evans			Knossos Research Fund		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:									
Trust for investment/permanent endowment	10,000	-	10,000	12,299	-	12,299	124,087	-	124,087
Unapplied total return	-	7,386	7,386	-	36,474	36,474	-	(6,424)	(6,424)
Total	10,000	7,386	17,386	12,299	36,474	48,773	124,087	(6,424)	117,663
Movements in the reporting period:									
Gift of endowment funds	-	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	2,025	-	2,025
Investment return: dividends and interest	-	338	338	-	949	949	-	2,289	2,289
Investment return: realised and unrealised gains and (losses)	-	1,374	1,374	-	3,856	3,856	-	9,302	9,302
Less: Investment management costs	-	(174)	(174)	-	(489)	(489)	-	(1,180)	(1,180)
Total	-	1,538	1,538	-	4,316	4,316	2,025	10,411	12,436
Unapplied total return allocated to income in the reporting period	-	(652)	(652)	-	(1,829)	(1,829)	-	(2,387)	(2,387)
Transfer to/from Endowment	-	-	-	-	-	-	-	-	2,025
Net movements in reporting period	-	886	886	-	2,487	2,487	2,025	8,024	12,074
At end of the reporting period:									
Trust for investment/ permanent endowment	10,000	-	10,000	12,299	-	12,299	126,112	-	126,112
Unapplied total return	-	8,272	8,272	-	38,961	38,961	-	1,600	1,600
Total	10,000	8,272	18,272	12,299	38,961	51,260	126,112	1,600	127,712

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

27. ENDOWMENT FUNDS – TOTAL RETURNS NOTE 2024 (Continued)

	Seager			Williams Fund			Bader Archive		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:									
Trust for investment/permanent endowment	18,694	-	18,694	354,594	-	354,594	-	-	25,742
Unapplied total return	-	49,827	49,827	-	327,972	327,972	-	1,246	1,246
Total	18,694	49,827	68,521	354,594	327,972	682,566	25,742	1,246	26,988
Movements in the reporting period:									
Gift of endowment funds	-	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	-	-	-
Investment return: dividends and interest	-	1,333	1,333	-	13,280	13,280	-	525	525
Investment return: realised and unrealised gains and (losses)	-	5,417	5,417	-	53,962	53,962	-	2,134	2,134
Less: Investment management costs	-	(687)	(687)	-	(6,845)	(6,845)	-	(271)	(271)
Total	-	6,063	6,063	-	60,397	60,397	-	2,388	2,388
Unapplied total return allocated to income in the reporting period	-	(2,625)	(2,625)	-	(31,528)	(31,528)	-	(1,012)	(1,012)
Transfer to/from Endowment	-	-	-	-	-	-	-	-	-
Net movements in reporting period	-	3,438	3,438	-	28,869	28,869	-	1,376	1,376
At end of the reporting period:									
Trust for investment/ permanent endowment	18,694	-	18,694	354,594	-	354,594	25,742	-	25,742
Unapplied total return	-	53,265	53,265	-	356,841	356,841	-	2,622	2,622
Total	18,694	53,265	71,959	354,594	356,841	711,435	25,742	2,622	28,364

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

27. ENDOWMENT FUNDS – TOTAL RETURNS NOTE 2024 (Continued)

	Catling Library			Wace			Miller		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:									
Trust for investment/permanent endowment	25,000	-	25,000	133,188	-	133,188	914	-	914
Unapplied total return	-	1,205	1,205	-	20,235	20,235	-	3,673	3,673
Total	25,000	1,205	26,205	133,188	20,235	153,423	914	3,673	4,587
Movements in the reporting period:									
Gift of endowment funds	-	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	-	-	-
Investment return: dividends and interest	-	510	510	-	2,982	2,982	-	89	89
Investment return: realised and unrealised gains and (losses)	-	2,072	2,072	-	12,126	12,126	-	363	363
Less: Investment management costs	-	(263)	(263)	-	(1,539)	(1,539)	-	(46)	(46)
Total	-	2,319	2,319	-	13,569	13,569	-	406	406
Unapplied total return allocated to income in the reporting period	-	(983)	(983)	-	(5,753)	(5,753)	-	(172)	(172)
Transfer to/from Endowment	-	-	-	-	-	-	-	-	-
Net movements in reporting period	-	1,336	1,336	-	7,816	7,816	-	234	234
At end of the reporting period:									
Trust for investment/ permanent endowment	25,000	-	25,000	133,188	-	133,188	914	-	914
Unapplied total return	-	2,541	2,541	-	28,051	28,051	-	3,907	3,907
Total	25,000	2,541	27,541	133,188	28,051	161,239	914	3,907	4,821

The British School at Athens
Notes to the Financial Statements
For the Year to 5 April 2024

27. ENDOWMENT FUNDS – TOTAL RETURNS NOTE 2024 (Continued)

	Total		
	Endowment	Unapplied	Total
	£	Total	£
		Return	£
		£	
At beginning of the reporting period or date of resolution:			
Trust for investment/permanent endowment	1,299,630	-	1,299,630
Unapplied total return	-	798,893	798,893
Total	1,299,630	798,893	2,098,523
Movements in the reporting period:			
Gift of endowment funds	-	-	-
Transfers in/(out)	2,025	-	2,025
Investment return: dividends and interest		40,825	40,825
Investment return: realised and unrealised gains and (losses)	-	165,901	165,901
Less: Investment management costs	-	(21,044)	(21,044)
Total	2,025	185,682	187,707
Unapplied total return allocated to income in the reporting period	-	(82,698)	(82,698)
Transfer to/from Endowment	-		
Net movements in reporting period	2,025	102,984	105,009
At end of the reporting period:			
Trust for investment/ permanent endowment	1,301,655	-	1,301,655
Unapplied total return	-	901,877	901,877
Total	1,301,655	901,877	2,203,532

THE BRITISH SCHOOL AT ATHENS

England & Wales - Charity number 208673

Accounts

THE BRITISH SCHOOL AT ATHENS



BSA Researchers Michael Loy, Tulsi Parikh and Elizabeth Foley in the BSA garden

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

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THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Council presents its report together with its audited financial statements for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements. They also comply with the requirements of the statutes, the Charities Act 2011 and ‘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’ (2nd Edition, effective 2019).

Structure, Governance and Management

The British School at Athens (www.bsa.ac.uk) is a registered charity (No. 208673) and is governed by statutes which were last amended on 23 February 2016. It comprises Regular Members, Subscribing Members and Honorary Members, and employs staff in Greece and London; it is governed by a Council of Trustees.

The Council consists of the Chair, Honorary Treasurer, one representative of the Vice-Presidents, four members elected by the School’s Subscribing Members for a 4-year term, two members elected by School’s Regular Members for a 2-year term, and four nominated members elected by Council for a 4-year term. A Vice-Chair is elected from its number. The Chairs of the Committees for Archaeology, for Society, Arts, and Letters, and for Finance and General Purposes are ex-officio members of Council. Trustees are recruited from all constituencies represented in the School’s activities: nominations for election by Subscribing and Regular Members may be made by any such Members. These elections are by postal ballot. The representative of the Vice-Presidents is elected by the Council.

The Search Committee considers the balance of skills, interests and diversity represented on the Council whenever a nominated vacancy arises. This committee identifies potential nominees by all appropriate means, and puts forward names for consideration so as to ensure that the Council is equipped to exercise critical scrutiny of all areas of the School’s operation. Where the Council perceives the need for particular specialist experience to be represented on the Council, it has the power to co-opt up to three further members of the Council for a term of up to four years. Such a co-option must have the support of three-quarters of those present at a meeting of the Council.

New Trustees are currently referred to the website of the Charity Commission, and are asked to attend *Trustee Training Sessions* at the British Academy offered by Chair of Council, the Chair of the Governance Committee, and the Deputy Honorary Treasurer.

The School is governed by its Council, whose members are Trustees under the terms of the Charities Act 2011 and have the general duty of protecting all the School’s property. Following an interview process, council elects the Chair and Honorary Treasurer; appoints the Director of the School in Athens, the Assistant Director of the School in Athens, the Director of the Fitch Laboratory, the Curator at Knossos, and approves the appointment of the School Administrator and London Administrative Assistant.

Council appoints advisory Committees for Archaeology; for Society, Arts, and Letters; and for Finance and General Purposes, and such further Committees and Subcommittees as it shall require. The current standing Committees and Subcommittees of Council and their terms of reference are listed below in **Reference Information** (and are available in the Governance section of www.bsa.ac.uk). Charge of the School in Greece is delegated to the Director, who reports to the Council. S/he is the principal executive officer and principal accounting officer of the School and represents it in all its relations with the Greek State, Greek Entities of Public law, the Greek Archaeological Authorities and any third parties whatsoever. Council retains the power to intervene directly in the management of the School in Greece in the case of misconduct or other emergency.

In its pursuit of excellence in research, learning, and teaching, the British School at Athens is committed to fostering equality, diversity, and inclusion, irrespective of age, gender, sexual orientation, pregnancy/maternity/paternity, religion or belief, race, disability, marriage/civil partnership, or gender reassignment.

In recruiting members of its governing Council, this policy statement, together with a statement of the Council’s need for a balance of skills, experience, and knowledge appropriate to fulfilling effectively the range of its responsibilities as articulated in the Statutes, is circulated annually to Subscribing and to Regular Members in the call for nominations for candidates to be elected from these two groups respectively, and to the Search Committee in their consideration of persons from whom they are tasked with making a nomination of a candidate to be elected by the Council. These documents are similarly taken into consideration by the Council in selecting the membership of appointments panels whose membership it determines.

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TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023

At the annual review of Committee membership, Committee Chairs are reminded of the policy statement together with the need to achieve in its membership a balance of skills, experience, and knowledge appropriate to fulfilling effectively their respective terms of reference.

The Governance Committee reviews diversity and inclusiveness in Council and Committee membership each year. Its conclusions are reported to the Council, which considers how effectively policy is being achieved.

The School is aware of the significance of the climate emergency and its Council regularly reviews the School's environmental policies and practices. Increased use of zoom meetings (often in place of face-to-face meetings) has helped this. The Athens premises have been the subject of an environmental efficiency review and work has begun on this.

The major risks to which the School is exposed are identified by the Finance and General Purposes Committee and Council through a risk register that is regularly reviewed and updated. Systems and procedures have been established to manage those risks. The five most significant current risks are: -

1. Disruption due to Covid-19 pandemic (likelihood: medium; impact: medium), monitored by Director, Athens Section Heads and London staff and mitigated by compliance with all local health advice and observance of restrictions in relation to travel, etc.
2. Reduction in financial support from UK government (likelihood: medium; impact: medium), monitored by Director, Chairman, and Deputy Honorary Treasurer and mitigated by development of strategic plans and a fundraising campaign.
3. Increased costs in relation to cross-border procurement and employment of non-EU nationals due to Brexit (likelihood: high; impact: medium), monitored by Director, Assistant Director, Deputy Honorary Treasurer and staff; mitigated by taking legal advice, advance planning and seeking alternative suppliers within the EU.
4. Terrorist attack / civil unrest (likelihood: low; impact: medium), monitored by Director and mitigated by regular advice from the British Embassy in Athens.
5. Personnel, including the resignation of key members of staff (likelihood: low; impact: medium), monitored by Director, Chairman, and Finance and General Purposes Committee, mitigated by regular communication with staff and increasing attention paid to training new members of staff in a variety of key roles.

Objectives and Activities

The principal aim of the School, as defined in its Statutes is to promote the study of Greece in all its aspects. Specifically, it facilitates and promotes research into anthropology, archaeology, archaeometry, architecture, art, environment, geography, history, language, literature, philosophy, religion, and topography pertaining to Greek lands in all periods including modern times.

In addition, as required by Greek Law, the School acts as the sole administrative and applying body for the issue of permits by the Greek archaeological authorities for excavation, field survey and study of material by British institutions. It also offers facilities to members of universities, museums, and other bodies, and to bona fide independent writers and researchers, especially those in the British Isles, the Commonwealth, Greece and countries of the European Union. It maintains its Athens premises, which include a Hostel, Library, Archive, Museum and the Marc and Ismene Fitch Laboratory for Science-Based Archaeology. It is responsible to the Greek archaeological authorities for the operation of the Stratigraphical Museum at Knossos and maintains premises at Knossos including a Hostel (the Taverna) and Library.

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TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023

The School's main activities undertaken in furtherance of these objectives consist of: research in archaeology and in all other disciplines pertaining to the study of Greek lands from antiquity to the present day; teaching for undergraduates, postgraduates and schoolteachers; providing facilities for research for individual scholars (notably the Library, Archive, Fitch Laboratory and Knossos Research Centre) and assisting with applications for permits for study. The School also provides fellowships, bursaries and studentships to promote research links between the UK and Greece, as well as organising a series of events that promote the research activities of its staff, award holders and others active in research on Greece. The School undertakes a programme of Knowledge exchange with a range of stakeholders in Athens, Knossos and London.

In the period 2023-2025 the Council plans to develop the activities of the School in furtherance of its objectives, as follows: -

- develop the Knossos Research centre and rebuild the Stratigraphic museum in light of the successful fundraising campaign
- facilitate up to six fieldwork projects annually (three in collaboration with the Greek Ministry of Culture and Sport), including processing permit requests for those projects
- develop a new capital fund raising campaign for the redevelopment of the Fitch Laboratory
- through the Fitch Laboratory carry out research on various topics related to science-based archaeology
- support three 3-year externally funded post-doctoral research fellowships and to award annually an Early Career and a Visiting Fellowship
- award annually two 1-year studentships
- award annually three 'Centenary' bursaries to support periods of research in the UK by Greek or Cypriot researchers
- award annually two bursaries to postgraduates to conduct research in the Fitch Laboratory
- publish annually two journals (*Annual of the BSA* and *Archaeological Reports*, the latter co-published with the Society for the Promotion of Hellenic Studies)
- continue the on-going production of *Archaeology in Greece Online* (<http://www.chronique.efa.gr/>) in collaboration with the French School at Athens
- publish annually up to three volumes in total across the School's three publication series: *BSA Supplementary volumes*, *BSA Modern Greek and Byzantine Studies* and *BSA Studies in Greek Antiquity*
- encourage and support the publication of research by the School's research-active staff and award-holders, and by those researchers whose work the School has facilitated
- develop new strategies for publication of BSA-sponsored research, including digital archiving of project data
- conduct approximately 3,500 chemical (WD-XRF) or petrological analyses annually in the Fitch Laboratory
- enhance its digital presence by continuing to make available via the internet more of its collections held in Greece
- increase its development campaigns and grow its inclusive activities

As part of this plan, the School will provide research support for UK-based pre- and post-doctoral and local researchers, by:

- maintaining library facilities, including the annual acquisition of up to 800 monographs and 450 journal issues
- processing annually up to 200 permits for archaeological fieldwork and study and publication of archaeological and archival materials
- enhancing access to relevant research collections by digital means

It will also engage with a broad public in the UK, Greece and worldwide by:

- organising or hosting 40-50 events (conferences, workshops, lectures, seminars) in Athens, Thessaloniki, London and elsewhere in the UK
- making the majority of these events available free-of-charge both live via the internet and after the fact in a digital archive
- actively maintaining a website (www.bsa.ac.uk) to deliver information about all aspects of the BSA actively maintaining a social-media presence by means of Facebook, Twitter, Instagram and LinkedIn.

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The School delivers a programme of courses aimed at:

- professionals and postgraduate students (courses in Ceramic Petrology, Ancient Glass)
- postgraduate students (courses in Epigraphy, Numismatics, Linear B and Mycenaean Greek, Prehistoric, Greek and Roman pottery)
- undergraduate students (Summer Course on the Archaeology and Topography of Greece)
- school teachers (biennial course on a topic linked to relevant UK syllabus, plus two annual Fellowships)

Strategies for achieving aims

Part of the BSA's approach to achieving its aims involves the devolution by Council of development and oversight of the School's programme of research to the two main academic committees (Society, Arts and Letters and Archaeology, the latter with significant input from the Fitch Laboratory Subcommittee). Each comprises experienced academics whose expertise reflects all areas of committee responsibility. A Publications Committee similarly has oversight over all aspects of the School's publications ensuring budgets are met and deadlines achieved. Management of the research support facilities in Athens and Knossos is overseen by the Director and Assistant Director, with day-to-day responsibility vested in the Director of the Fitch Laboratory, the Knossos Curator, the Senior Librarian, the Archivist, the School Administrator and the IT Officer.

In order to finance these aims, the sources of funding of the School are kept under constant review and detailed financial plans exist alongside its strategic plans for research. As discussed in the Financial Review section of this report, maintaining a prudent reserves policy and diversifying sources of income are key parts of delivering this programme. A key element in diversifying funding sources is the School's fundraising strategy, overseen by a Development Committee and supported by a part-time consultant Development Executive and a Development and Administrative Officer. A Friends Committee (one in the UK and one in Greece) further assists in organising events and makes periodic small grants.

Criteria used to measure achievement

In 2022/23 achievement against aims continued to be measured through rigorous reporting to the relevant Committees and Subcommittees and, through them, by Council. In qualitative terms, research awards were judged against the standards appropriate to funding by a UK research body (AHRC, Oxbridge Junior Research Fellowships).

In addition to this governance structure, achievements against our aims are measured against a series of KPIs, benchmarked to 2015/16, linked to a set of 10 key deliverables and agreed with Council, as follows:

1. Enabling and facilitating UK based research in Greece
2. Leveraging research funds through facilitated projects
3. Generating research funds for BSA projects
4. Diversifying research across Humanities, Social Sciences and Science with a focus on key current issues affecting the region with potential impact for policy-making
5. Enabling collaborations: with local Greek organisations (universities, research institutes, museums, foundations); with the 18 other foreign schools and institutes (Athens / Knossos) to undertake / disseminate research (Athens / Knossos); and with other BIRI institutes, especially in neighbouring countries (BSR / BIAA / CBRL) (Athens / region / Eastern Mediterranean) and with UK Universities and research institutes
6. Sharing know-how, expertise and contacts for the benefit of (primarily) UK-based researchers
7. Enabling, soliciting, preparing for publication and disseminating high-quality research outputs
8. Enhancing current knowledge exchange to the broader academic and general public worldwide
9. Delivering hands-on short courses for undergraduates, postgraduates and professionals (Athens / Knossos)
10. Following a Development Programme aimed at generating additional funds to replace / augment Academy funding (Athens / Knossos / London).

THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023

Key Performance Indicator Matrix

<i>ACTION or OUTPUT</i>	<i>Key Deliverable</i>	<i>KPI per year</i>	<i>2015-16</i>	<i>2022-23¹</i>	<i>Targets</i>
1.1 Publications by <i>staff and award holders</i>	7, 8	No. of books (B) or articles, etc. (A)	1 B 14 A	1 B 16 A	1 B 15 A (min.)
1.2 Publications by <i>individuals / projects facilitated by BSA</i>	1, 7, 8	No. of books (B) or articles, etc. (A)	6 B 15 A	4 B 74 A	3 B 20 A (min.)
1.3 Publications by BSA as organisation	7, 8	No. of books (B) or journals (J) produced in-house and in publication series	2 print J 1 on-line J 1 B.	2 print J 1 on-line J 4 B.	2 print J 1 on-line J 3 B. (min.)
1.4 Breadth of research activity	1, 4	No. of British Academy sections addressed (total = 18 + 3 interdisciplinary)	5	12	7 (min.)
1.5 Support for competitive postdoctoral research	1, 5	No. of eligible months of supported postdoctoral research	42 (Greece) 9 (UK)	42 (Greece) 9 (UK)	42 (Greece) 9 (UK)
2.1 Number of researchers using facilities	1, 6	No. of researchers	UK: 163 Non-UK: 256	UK: 193* Non-UK: 254*	Annual increase
2.2 Increased use of facilities	1	Increased occupancy rates in Athens / KN hostels	55% (Ath) 41% (Kn)	51% 25%	Annual increase
3.1 Research collaborations (<i>UK institutions</i>)	1, 5, 6	No. of collaborations	28	28	30
3.2 Research collaborations (<i>OS institutions</i>)	1, 5, 6	No. of collaborations	43	75	50
3.3 Events	7, 8	No. of research events	47	56	50

THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023

<i>ACTION or OUTPUT</i>	<i>Key Deliverable</i>	<i>KPI per year</i>	<i>2015-16</i>	<i>2022-3</i>	<i>Targets</i>
3.4 Public engagement	8	Social media, web statistics	FB: 3,771 Tw: 932 Web: 61.6K	FB: 11,144 Tw: 5,350 Web: 70 K	Annual increase
3.5 Engagement with other BIRIs	5	No. of collaborations	3	4	3
4.1 Support for archaeological fieldwork	1, 6	Maintain max. no. fieldwork projects facilitated (through permit) by the BSA	6	6	6 p.a.
4.2 Support for science-based archaeology	1, 6	No. of analyses (WD-XRF + ceramic thin-sections) produced	3,544 (total)	4,083 (total)	3,500-3,600 (min.)
4.3 Targeted training for UK PG + PD researchers	9	Ratio applicants to places available across all courses	151:85 (1.8 app. / place)	six applications for every one available on UG course	c. 80 places. + raise ratio to c. 2 app./place

Details of grant making policy

Evaluation of applications to carry out research in Greece falls within the remit of the Committees for Archaeology and for Society, Arts and Letters, advised by the Director; applications for research in the Fitch Laboratory are adjudicated by the Fitch Laboratory Subcommittee, and the advice of the area subcommittees (Crete, Sparta and Lakonia, Lefkandi) is sought on applications in their respective regions (selection decisions may occasionally be delegated to them). The School awards small amounts from restricted funds primarily to assist with archaeological research; these awards are decided by the Committee for Archaeology.

Appointments to research awards are delegated to appointment committees constituted with reference to the scope of the award and its benchmarking against other national schemes (AHRC, JRF, etc.). Responsibility for monitoring the uptake of awards and for equal opportunities issues are discharged through the same mechanism. The Studentships Subcommittee awards the two one-year School studentships and this Subcommittee also makes small research awards from restricted funds to individuals.

THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023

Achievements and Performance

Activities conducted, and awards made, during 2022-23 in furtherance of the School's objectives are set out concisely below. A fuller, illustrated account appears in the BSA Newsletter which is circulated in June and December to subscribers and is also available for download from our website (<http://www.bsa.ac.uk>).

Main achievements include:

- Knossos 2025 Capital Fund raising project successfully met its target with over £2.5m raised and work has begun on preparing the ground for the temporary storage of the archaeological material housed in the Stratigraphic Museum
- New Assistant Administrator successfully started work (April 2023)
- Major conference related to the 3- year project 'Unpublished archives of British Philhellenism during the Greek Revolution of 1821', with funding from the Stavros Niarchos Foundation (March 2023)
- Continued delivery of extensive programme of in person and virtual events
- Continued delivery of archival materials via our website (<https://digital.bsa.ac.uk/>), accompanied by regular blogs (Fitch; Archive; Library);
- Publication of 2 new volumes in Routledge series 'BSA Modern Greek & Byzantine Studies'; and 2 new volumes in Suppl Vol Series. further volumes in these series and in the CUP series are well advanced.
- Significant profile-raising: through research programme and extensive dissemination, collaborative events with the British Embassy, knowledge exchange events and its regular programme of fellowships, studentships and events
- Continued enhancement of Development programme as part of School's routine operation, making effective use of digital delivery to reach greater, more diverse audience

The School provided research support for a total of over 921 pre- and post-doctoral local researchers, by:

- maintaining its library facilities, including the acquisition of 1,191 monographs and 407 journal issues,
- processing a total of 163 permits for archaeological fieldwork and study and publication of archaeological and archival material
- receiving the substantial Sinclair Hood Archive which was donated to the Archive

The School engaged with a broad public in the UK, Greece and worldwide by:

- organising or hosting 81 events in total (lectures, workshops, seminars, outreach events)
- making many of these research events available live via the internet and recording the majority for our Video Archive (<https://www.bsa.ac.uk/video-archive/>)
- improving and actively maintaining a website (www.bsa.ac.uk) to deliver information about all aspects of the BSA, including the dissemination of digital materials (<https://digital.bsa.ac.uk/>)
- maintaining an active social-media presence by means of Facebook, Twitter, Instagram and LinkedIn
- continuing its fundamental Teaching work; it ran one UG course, 4 PG courses and outreach courses for School Age children (Young Archaeology Group) and Unaccompanied forced migrants.

THE BRITISH SCHOOL AT ATHENS**TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023**

Financial Review

The financial review that follows should be read in conjunction with the financial statements on pages 19 to 53. The School's activities, shown under "Total Funds" in the Statement of Financial Activities, generated a Net Movement in Funds amounting to a surplus of £1,925,255 (after unrealised investment losses of £14,902) compared with a deficit of £334,645 in 2021/22 (after unrealised investment losses of £28,729).

A significant factor in the current year surplus was the success of the School's fundraising appeal for the rebuilding of the Stratigraphical museum at Knossos. At the end of the year the BSA holds nearly £2.5m within Restricted Funds in respect of this project.

The School's investment portfolio yielded total income of £85,237 in the year to 5 April 2023, a decrease of 28% against the £118,361 earned during 2021/22. The circumstances behind these movements are described in the report on Investment Policy and Returns below.

In recent years the principal financial risk faced by the School has been its exposure to costs in Euros while its main funding from the British Academy is received in Sterling. The Sterling/Euro rate weakened slightly to an average rate of 0.86 £/€ during the year (2021/22: 0.85) whilst our budget was set at 0.80 £/€. The economic situation in Greece coupled with economic uncertainty relating to the UK's ceasing to be a member of the EU continues to present some financial risk and the School has policies in place for the conversion of Sterling into Euros and the transfer of Euros from London to Athens in order to minimise the exposure.

Following the adoption in 2016 of FRS 102, "Provisions for Post Employment Benefits", the accounts continue to include a provision for the liability that has been recognised with respect to the deficit in the USS pension plan and the recovery plan therefor. This amounted to £85,069 at the year end (2021/22: £112,813).

Our Unrestricted Funds Carried Forward at the end of the year were £331,266 (2021/22: £493,479), the reduction reflecting the reduction in investment income described above combined with the continued depression of other revenues as compared with the position prior to the Covid pandemic and certain one-off repair costs. Total funds (Unrestricted, Restricted and Endowment) stood at £6,358,034 at the year end (2021/22: £4,432,779). Of this, Restricted Funds stood at £3,928,245 and Endowment Funds at £2,098,523.

The School monitors its current and expected cashflows carefully to ensure continued liquidity and its policy is to ensure that unrestricted reserves are maintained at a level of at least three months' charitable expenditure. The current level is significantly higher than this, which Trustees believe is justified given the uncertainties relating to the economic situation in Greece and the Covid-19 pandemic, along with the need to invest to diversify the School's funding sources over the medium term pursuant to discussions with the British Academy. The British Academy is the School's main provider of funding; during the year it provided £867,075 (2021/22: £802,587) of the total income of the School of £3,831,517.

Restricted income includes grants for specific research and other projects and investment income from Restricted Funds. The movements in Restricted Funds are disclosed in note 16. Endowment income includes donations and legacies and investment income from Endowment Funds and as described in more detail in the Investment Policy and Returns section below, the amount of expenditure which may be charged to these Funds is determined by reference to the School's total return policy for investment management. The movements in Endowment Funds are disclosed in note 17.

As at 5 April 2022 the School held a Designated Unrestricted Fund for publications which stood at £236,623 at that date. During the year the balance on this Fund was transferred to the General Fund and the Harrison-Jebb Fund as described at note 15.

THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023

Investment Policy and Returns

The School's Investment Committee (IC) is responsible to the BSA Council through the oversight of the Finance & General Purposes Committee (F&GP) for the management of its investment funds.

The objectives of the IC are to manage the BSA's Reserve Funds, within policy guidelines set from time to time by the F&GPC, in order to generate a long-term annualised rate of return not less than the increase in the Consumer Price Index (CPI) + 3.75%. This policy was last reviewed in October 2020 and is summarised below.

The IC, at its own discretion, may choose to achieve its total return objectives either by (a) appointing a discretionary fund manager to manage the portfolio on its behalf, or (b) by itself selecting individual funds and directly held investments which together satisfy its objectives. In either case, the IC's primary role is to monitor and evaluate the performance of the underlying fund manager(s), with the aim of ensuring that investments remain within the IC's asset allocation requirements, and that the Reserve Funds have a strong chance of achieving their long-term return target.

Whilst recognising the value of dividends both as a source of liquidity and an indicator of underlying performance, the F&GPC requires that the investment portfolio be managed on a total return basis.

During the year, Council approved proposals to change the BSA's accounting policies relating to the recognition of unrealised gains and losses arising on its Permanent Endowment Funds to align with The Charities (Total Return) Regulations 2013 (the "Regulations"), issued by the Charity Commission. These set out the procedure to be followed by Charities which use the total return approach in managing their investment portfolio and which apply the same approach for the purpose of determining the amount of income and accrued capital gain available to Endowment Funds for year-on-year spending.

As described at note 1(e) to these accounts, the change in accounting policy has been adopted in the current year, as shown in the new disclosure under the Regulations contained in note 26. In approving the change in accounting policy, Council considered the following matters: -

- The value at 6 April 2022 (the effective date of the adoption of the new policy) of the Permanent Endowment Funds was determined by the market value of the assets held within those Funds as shown by the 2021/22 audited financial statements.
- The amount of unapplied total return at that date was determined by a review of transactions (income, expense, accrued gains and losses) on the Funds over the 20 years preceding the change in policy.
- The allocation of the unapplied total return between the trust for application and the trust for investment for the current year was determined by reference to the BSA's expectation of the long-term sustainable amount being 3.75% of the three-year average value of the endowment.
- This was based on advice provided to Council by Mr Patrick Reeve (the Chairman of the BSA's Investment Committee) as follows: given the current dividend yield of the underlying investment portfolio of around 1.5%, the spending target of 3.75% would imply a drawing from capital of 2.25% of the portfolio value. To this should be added the fund management costs, which are absorbed by the endowment, of just over 1% pa. This would take the long-term total return that needed to be generated by the underlying investments within the endowment portfolio to a little over 4.75% pa. This is considered to be likely to be sustainable over the longer term, given: (a) the long-term total return objective of 3.75% + CPI stated. above, and (b) the long-term UK equity real returns (ie before inflation) over 10, 50 and 123 years of 4.7%, 4.9% and 4.9% respectively (source: Barclays). To these returns should be added inflation, which between 1960 and 2021 averaged 5.1% pa (source: WorldData).
- No allocation of any part of the Permanent Endowment to the trust for application was made under the powers provided by Regulation 4 of the Regulations.

THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023

During the current year, the BSA's investment income fell from £118,361 to £85,237, primarily reflecting the rebalancing of the BSA's investment portfolio away from dividend yield stocks in favour of capital growth stocks in accordance with the BSA's total return policy along with the continued reaction of the global investment markets to the global Covid-19 pandemic which resulted in dividend cuts or deferments by many of the funds in which the School has been invested.

In the current year the BSA recorded realised and unrealised losses of £92,569 and £14,902 respectively (2021/22: realised gains and unrealised losses of £51,119 and £28,729 respectively).

Fundraising

The BSA's Development Committee advises and guides the Council on fundraising activity, and assists the Governance Committee in ensuring that it is conducted in compliance with relevant UK legislation, regulations, and recommended good practice.

Development activity has two main purposes. The first is to maximise the number of people engaging with the BSA. It achieves this by advertising its events widely on the internet and through social media, as well as distributing a newsletter twice yearly. Since the onset of the pandemic, much of our activity is now delivered both in person and online, increasing considerably the numbers participating in our events. All those who engage with us are encouraged to join our mailing list, which is managed through a CRM database system. Informed consent is always sought and all communications carry the option to be removed from the list. The second is through specific fundraising activities. Our annual subscription has three tiers - £40, £150 and £1001 p.a. – each tier tied to a recognised descriptor (Friend; Pendlebury Circle; Director's Circle); in addition there is a student subscription. All Friend-tier funds flow into a Friends Fund administered by the Friends Committee which reports to Council and works closely with the Development Committee. At supporter events, we ask for, but do not require, a small donation, while we occasionally make an appeal to meet specific needs, such as for additional financial assistance when the pandemic reduced our income from accommodation and courses. Finally, we approach individuals, trusts and foundations for larger donations in relation to specific projects, such as our recent campaign to raise funds to redevelop the Knossos Research Centre. These approaches are researched and initiated by the Development Officer on the basis of publicly available information or introductions, but are carried out by senior officers of the BSA.

To date there have been no complaints about our fundraising activities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Trustees draw attention to the membership services detailed on www.bsa.ac.uk (provision of accommodation, teaching, permit applications, academic guidance and research facilities), to the provision of grants and scholarships, and to the range of Library services, academic lectures, and e-resources provided free of charge (the last via <https://www.bsa.ac.uk>).

The BSA offers a series of awards, studentships, and fellowships to support research of all types and at all stages of academic careers. Descriptions of each award, and whether it is currently open, can be found at <https://www.bsa.ac.uk>. Calls for applications are posted on the website as deadlines approach.

THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' Responsibilities

The following statement which should be read in conjunction with the auditors' statement of auditors' responsibilities, is made for the purpose of clarifying the respective responsibilities of the trustees and the auditors in the preparation of the financial statements.

The charity's trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

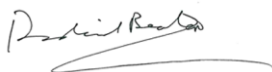
Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By Order of the Council and Signed on its behalf by Prof. Roderick Beaton



Date: 26 September 2023

THE BRITISH SCHOOL AT ATHENS

REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2023

Further details of the School's future plans are set out in the Corporate Plan and Strategic Plan for Research (2021-2025), which may be consulted on <http://www.bsa.ac.uk>; plans for 2024 onwards are being finalised.

Council

Professor Roderick Beaton (Chair)
Professor Robin Osborne (Vice-Chair)
Dr Daniel Stewart (Chair of the Committee for Archaeology)
Professor David Holton (Chair of the Committee for Society, Arts and Letters)
Sir Adam Ridley (Honorary Treasurer & Chair of the Finance and General Purposes Committee)
Professor Malcolm Schofield (Vice-Presidential Representative)
Mr Philippe Camu
Professor William Cavanagh (until 31.03.2023)
Dr Lesley Fitton
Ms Marcella Giobbe (from 01.04.2023)
Ms Sarah Green
Prof. Violetta Hionidou
Professor Liz James (until 31.03.2023)
Dr Colin Macdonald
Dr Victoria McGuinness (from 01.04.2023)
Dr Anna Moles (until 31.03.2023)
Ms Nefeli Pirée-Iliou
Mr Robert Pitt
Ms Kate L. Smith (from 01.04.2023)

Vice Presidents

HM Ambassador to the Hellenic Republic
Professor Sir John Boardman, MA, FBA, FSA
Mr Gerald Cadogan, MA, FSA
Professor Glynis Jones, BSc, MPhil, PhD, FBA
Mr Anastasios P. Leventis, BA, MBA, CBE, OFR
Sir Michael Llewellyn-Smith, KCVO, CMG, DPhil
Professor Catherine Morgan, OBE, FBA
Professor Lord Renfrew, MA, PhD, FBA, FSA
Professor Malcolm Schofield, FBA
Professor Richard A. Tomlinson, MA, FSA
Professor Peter M. Warren, MA, FBA, FSA
Dr Malcolm H. Wiener, FSA
Dr Charles K. Williams II, FSA

Director

Professor Rebecca Sweetman FSA

Deputy Honorary Treasurer

Mr Huw Smith

THE BRITISH SCHOOL AT ATHENS

REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2023

Standing Committees and Subcommittees of Council (Terms of Reference and membership 2022-23)

ARCHAEOLOGY

Oversight of all archaeological activity in Greece conducted under School permits and/or using School material and collections, from point of initial proposal to publication and subsequent deposition of project archives. Ensures that the School is able to fulfil its requirement of accountability to the Hellenic Republic, and that the School's fieldwork meets the highest national and international standards.

Dr Daniel Stewart (Chair), Prof. Andrew Bevan (from 1.04.23), Prof. Cyprian Broodbank (until 31.03.23), Prof. Amy Bogaard, Prof. Paul Halstead (until 31.03.2023), Dr Jane Rempel, Dr Anja Slawisch; Chair of Council, Director (*ex officio*).

SOCIETY, ARTS, AND LETTERS

Oversight of all non-archaeological projects conducted in whole or part via the School, i.e. inter alia, fine and applied arts, anthropology, social sciences, history, literature and linguistics. Ensures that work conducted by and through the School meets the highest national and international standards.

Prof. David Holton (Chair), Dr Roderick Bailey, Dr Huw Halstead, Prof. Violetta Hionidou, Prof. Liz James, Dr Daniel Knight, Chair of Council, Director (*ex officio*), Public Engagement & Development Officer (in attendance).

PUBLICATIONS

Oversight of all of the School's publications, from the point of approval of proposals to sales and marketing.

Dr Roger Brock (Chair), Dr Maria Stamatopoulou, Dr Charlotte Tupman; Chair of Council, Director, Treasurer, Chairs of the Committee for Archaeology and Society, Arts, and Letters, UK Editor of the *Annual*, Managing Editor of in-house publications; Nominated representative of CUP (in attendance).

FINANCE AND GENERAL PURPOSES

Responsibility for management of the School's activities and financial and other assets; oversight of the School's accounts, estates, and personnel matters.

Sir Adam Ridley (Chair), Mr. James Forder, Mr Richard Heyhoe, Ms Nicola Horton, Ms Alexandra Sorgo; Chair of Council; Director; Deputy Honorary Treasurer (*ex officio*), Chair of the Investment Subcommittee (*ex officio*).

GOVERNANCE

Conducts periodic reviews of the School's governance, and ensures that the School is compliant with UK legislation and regulations, and other requirements placed upon it (including those of the Charity Commission).

Prof. Robin Osborne (Chair), Prof. C. Morgan, Sir Adam Ridley (until 31.03.2023), Prof. Graham Shipley; Chair of Council, Director (by invitation).

SEARCH

Oversight of the composition of the Council, with the specific requirement to ensure that it is equipped to exercise critical scrutiny of all areas of the School's operations. Presents nominations from which the Council may then elect members.

Prof. Catherine Morgan (Chair until 31.03.2023), Dr Alexandra Villing (Chair from 01.04.2023), Dr Christy Constantakopoulou, Dr Catherine Draycott, Dr Daniel Knight, Mr Robert Pitt.

FRIENDS

Fosters activities, projects, and events in which Subscribing Members may participate and has responsibility for allocations from a restricted fund held by the School, and designated the 'Friends' Fund'.

Dr Pamela Armstrong (Chair until 31.03.2023), Ms Marie-Christine Keith (Chair from 01.04.2023), Prof. Mike Edwards (until 31.03.2023), Mrs Sarah Green, Mr Richard Heyhoe, Mr Paul Smee, Mr Nigel Spencer (from 01.04.2023); Development Executive; Administrative Assistant (in attendance).

INVESTMENT

Has oversight of the School's investments.

Mr Patrick Reeve (Chair), Dr Carol Bell, Mr Gerald Cadogan, Mr Kevin Feeny (until 31.03.2023), Sir Adam Ridley (until 31.03.2023), Mr Manos Papatheofanous, Mr Maxim Polyakov, Mr Henry Stanford, Ms Chryssanthi Vakla; Deputy Honorary Treasurer (*ex officio*); Chair of Council, Director (by invitation).

THE BRITISH SCHOOL AT ATHENS

REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2023

DEVELOPMENT

Advises and guides the Council on fundraising activity, and assists the Governance Committee in ensuring that it is conducted in compliance with relevant UK legislation, regulations, and recommended good practice.

Chair of Council (Chair), Ms Jane Cocking (until 31.03.2023), Dr Gordon Davies (until 31.03.2023), Ms Mahi Georgakopoulou (from 01.04.2023), Miss Sarah Green, Ms Marie-Christine Keith (until 31.03.2023), Mr Paul Smee (until 31.03.2023), Prof. Amy Smith (from 01.04.2023), Prof. Tyler-Jo Smith, Dr Jackie Whalen (from 01.04.2023); Vice-Chair, Director, Deputy Honorary Treasurer (*ex officio*), Development Consultant, Development & Administrative Officer (London) (in attendance).

FITCH LABORATORY

Maintains strategic overview of scientific, personnel and financial management of the Fitch Laboratory. Provides liaison between Fitch Laboratory Director and the UK scientific community, advising him/her on matters concerning the laboratory which may from time to time arise.

Prof. Carl Heron (Chair), Prof. Amy Bogaard, Prof. Cyprian Broodbank, Dr Ian Whitbread (both until 31.03.2023);, Prof. Glynis Jones, Prof. Marcos Martín-Torres, Director of the Fitch Lab. (*ex officio*), Director (by invitation).

CRETE

Co-ordinates plans for research at Knossos and advises on the maintenance and development of the facilities and takes strategic overview of the School's wider activities on Crete as a whole. Disburses restricted and endowment funds within its remit.

Prof. Nicoletta Momigliano (Chair), Prof. A. Bogaard (until 31.03.2023), Dr Valasia Isaakidou, Dr Andrew Shapland, Dr Conor Trainor, Prof. Todd Whitelaw; Director, Knossos Curator (*ex officio*), Director (by invitation).

SPARTA AND LACONIA

'User group' established by Committee for Archaeology comprising scholars active in an area of long-term importance to the School's research to provide continuity of experience, and help ensure effective planning, conduct and publication of research.

Prof. William G. Cavanagh (Chair), Mr Richard Catling (until 31.03.2023), Dr Nicolette Pavlides, Dr Alexandra Villing, Director (by invitation).

LEFKANDI

'User group' established by Committee for Archaeology comprising scholars active at a site of long-term importance to the School's research to provide continuity of experience, and help ensure effective planning, conduct and publication of research.

Prof. Irene Lemos (Chair), Dr Yannis Galanakis, Dr Olga Krzyskowska, Dr Alexandra Livarda, Dr David Mitchell, Dr Susan Sherratt, Dr Daniel Stewart, Dr Ian Whitbread, Director (by invitation).

COURSES AND TEACHING

Maintains strategic oversight of the School's teaching activities with reference to scope, quality, market and uptake, and is responsible for all Quality Assurance matters.

Prof. Polly Low, Dr Amy Cocker, Dr Matthew Haysom, Dr Theodora Jim, Director, Assistant Director (*ex officio*).

STUDENTSHIPS

Charged by the Committees for Archaeology and for Society, Arts and Letters with the allocation of School funds for studentships and certain restricted research funds. Has oversight of the process from advertisement to collection and analysis of statistics on award histories.

Prof. Roderick Beaton (Chair), Prof. Amy Bogaard, Prof. Yannis, Dr Joseph Skinner, Director (*ex officio*), Assistant Director (*ex officio*).

PERSONNEL

Advises the Director, Chair of Council and other senior officers of the School of legal requirements and best practice in employment, and ensures that the School complies. The Committee conducts grievance proceedings on behalf of the Finance and General Purposes Committee and is constituted upon request of the Finance and General Purposes Committee.

THE BRITISH SCHOOL AT ATHENS

REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2023

Accountants

WMT
Chartered Accountants
4 Beaconsfield Road
St Albans AL1 3RD

Auditors

WMT
Chartered Accountants
Statutory Auditors
4 Beaconsfield Road
St Albans AL1 3RD

Bankers

The Royal Bank of Scotland plc
62-63 Threadneedle Street
London EC2R 8LA

Investment Advisors

The School does not have investment advisors. Some of its investments are held in its own name and others by & Co, 46 Grosvenor Street, London W1K 3HN as nominee.

London Office

10 Carlton House Terrace
London SW1Y 5AH

Athens Address

Souedias 52
10676 Athens

Website Address

<https://www.bsa.ac.uk>

Registered Charity Number

208673

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2023**

Opinion

We have audited the financial statements of The British School at Athens (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2023**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, management of permits, Greek law, employment law, health & safety legislation and data protection.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2023**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Opinion on other matter as required by British Academy grant letter

In our opinion, in all material aspects, the grant payments from the British Academy have been applied in accordance with, and for the purposes set out in, the Agreement.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WMT.

WMT
Chartered Accountants
Statutory Auditor
Verulam Point
Station Way
St Albans
Hertfordshire
AL1 5HE

Date: 27 September 2023

WMT is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BRITISH SCHOOL AT ATHENS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:						
Donations and legacies						
Grants from British Academy		-	867,075	-	867,075	802,587
Donations, legacies and grants		38,697	83,000	38,506	160,203	110,152
Subscriptions and admission fees		44,528	10,623	-	55,151	47,279
Appeals		816	2,401,216	-	2,402,032	-
Subtotal		84,041	3,361,914	38,506	3,484,461	960,018
Investments – listed investments		10,172	29,719	45,346	85,237	118,361
		94,213	3,391,633	83,852	3,569,698	1,078,379
Charitable activities						
Sales of publications		52,444	-	-	52,444	30,296
Project & course income		136,630	-	-	136,630	92,054
Hostel income		66,788	-	-	66,788	35,491
Miscellaneous		5,957	-	-	5,957	4,494
		261,819	-	-	261,819	162,335
Total		356,032	3,391,633	83,852	3,831,517	1,240,714
Expenditure on:						
Raising funds	3	11,821	65,177	10,931	87,929	85,246
Charitable activities						
Core activities		97,579	661,976	25,848	785,403	740,890
Research		37,816	381,167	64,051	483,034	432,846
Hostel		220,399	-	-	220,399	197,402
Communications & outreach		159,963	62,063	-	222,026	141,365
	4	515,757	1,105,206	89,899	1,710,862	1,512,503
Total	6	527,578	1,170,383	100,830	1,798,791	1,597,749
Net gains / (losses) on investments:						
Realised		(11,046)	(32,277)	(49,246)	(92,569)	51,119
Unrealised		(1,778)	(5,196)	(7,928)	(14,902)	(28,729)
	9	(12,824)	(37,473)	(57,174)	(107,471)	22,390
Net income / (expenditure)		(202,676)	2,183,777	(74,152)	1,925,255	(334,645)
Transfers between funds	16 & 17	22,157	(23,349)	1,192	-	-
Net Movement in Funds		(162,213)	2,160,428	(72,960)	1,925,255	(334,645)

THE BRITISH SCHOOL AT ATHENS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Net Movement in Funds		(162,213)	2,160,428	(72,960)	1,925,255	(334,645)
Opening Funds at 6 April 2022		476,484	1,832,441	2,123,854	4,432,779	4,767,424
Prior Year Adjustment	20	16,995	(64,624)	47,629	-	-
Closing Funds at 5 April 2023		<u>331,266</u>	<u>3,928,245</u>	<u>2,098,523</u>	<u>6,358,034</u>	<u>4,432,779</u>

The gain for the year calculated on a historical cost basis is £1,940,157 (2022 : £305,916 deficit).

The notes on pages 23 to 65 form part of these financial statements.

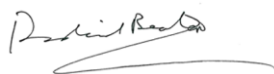
THE BRITISH SCHOOL AT ATHENS

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023	2022 Restated
		£	£
Fixed Assets			
Tangible fixed assets	7	88,841	67,875
Investment property	8	85,000	85,000
Listed investments	9	4,380,993	4,504,520
		<u>4,554,834</u>	<u>4,657,395</u>
Current Assets			
Stock of publications		25,840	32,225
Debtors	10	75,899	39,092
Cash at bank and in hand		2,265,201	235,684
		<u>2,366,940</u>	<u>307,001</u>
Creditors: amounts falling due within one year	11	<u>(204,298)</u>	<u>(157,212)</u>
Net Current Assets		<u>2,162,642</u>	<u>149,789</u>
Total assets less current liabilities			<u>4,807,184</u>
Provision for liabilities	12	<u>(359,442)</u>	<u>(374,405)</u>
Net Assets		<u><u>6,358,034</u></u>	<u><u>4,432,779</u></u>
Represented by:			
Funds			
Unrestricted	15	331,266	493,479
Restricted	16	3,928,245	1,767,817
Endowment	17	2,098,523	2,171,483
		<u>6,358,034</u>	<u>4,432,779</u>
Total charity funds		<u><u>6,358,034</u></u>	<u><u>4,432,779</u></u>

Approved by the Council and signed on its behalf by Professor Roderick Beaton



Date: 26 September 2023

The notes on pages 23 to 65 form part of these financial statements

THE BRITISH SCHOOL AT ATHENS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	2023		2022	
	£	£	£	£
Net income/(expenditure) for the period		1,925,255		(334,645)
Adjustments for:				
Depreciation		16,499		18,611
Foreign exchange differences		22,586		(6,975)
Losses / (gains) on investments		107,471		(22,390)
Dividends and interest from investments		(85,237)		(118,361)
(Increase) / decrease in stocks		6,385		(5,183)
(Increase) / decrease in debtors		(36,807)		31,703
Increase / (decrease) in creditors		47,086		(36,632)
Increase / (decrease) in provisions		(14,963)		20,874
Net cash used in operating activities		<u>1,988,275</u>		<u>(452,998)</u>
Cash flows from investing activities				
Dividends and interest from investments	85,237		118,361	
Proceeds from sale of investments	1,329,288		1,257,296	
Purchase of investments	(1,308,500)		(1,157,000)	
Purchase of fixed assets	(37,465)		(5,327)	
Net cash provided by investing activities		<u>68,560</u>		<u>213,330</u>
Change in cash and cash equivalents		<u>2,056,835</u>		<u>(239,668)</u>
Cash and cash equivalents at the beginning of the reporting period		235,075		467,768
Change in cash and cash equivalents due to exchange rate movements		(22,586)		6,975
Cash and cash equivalents at the end of the reporting period		<u><u>2,269,324</u></u>		<u><u>235,075</u></u>
Analysis of cash and cash equivalents				
Cash at bank and in hand		2,265,201		235,684
Cash in investment accounts		4,123		(609)
Total cash and cash equivalents		<u><u>2,269,324</u></u>		<u><u>235,075</u></u>
Changes in net debt	At 1 April	Cash flows	At 31 March	
Cash at bank and in hand	235,864	2,029,337	2,265,201	
Cash in investment accounts	(609)	4,732	4,123	
	<u>235,075</u>	<u>2,034,069</u>	<u>2,269,324</u>	

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The school meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 2).

The following principal accounting policies have been applied:

a) Incoming Resources

All income is recognised once the school has entitlement to the income, it is probable that it will be received and the amount receivable can be measured reliably.

All income is gross without deduction for related expenditure.

Investment income is recognised when receivable based on notification from the investment managers.

Legacies, including payments on account, are recognised in the accounts when it is probable that the legacy will be received and the amount can be ascertained.

Grants for general support, research, scholarships or fixed assets are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

Restricted income is recorded in the SoFA when receivable.

All legacies and donations are allocated between unrestricted, restricted and endowment funds, depending on conditions imposed by the donors.

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES (Continued)

b) Outgoing Resources

Liabilities for expenditure are recognised in accordance with the accruals concept.

Grants payable for research and scholarship fall due only when such research is undertaken or upon attendance at the school and accordingly are accounted for over the period of research or attendance.

Expenditure for research and academic studies, residential research programmes, research projects, library and publications disclosed within charitable activities includes departmental salaries.

A proportion of salary cost is allocated to governance costs based on the estimated time expended on such activities.

Support costs are allocated in full to expenditure incurred on charitable activities. Support costs which are related to a specific activity are allocated to that activity in full.

Irrecoverable VAT is charged as a cost against the expenditure heading for which it was incurred.

c) Tangible Fixed Assets

Tangible fixed assets, other than heritage assets, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation is provided on the following basis:

Computers	- 25% straight line
Office equipment	- 20% straight line
Furniture and fittings	- 10% straight line
Motor vehicles	- 25% straight line
Scientific equipment	- 6.67% – 12.5% straight line

The library is considered to be a heritage asset and is not valued in the balance sheet as there is not reliable historical information on its cost and a conventional valuation would be overly onerous to conduct and given the nature and uniqueness of some of the items held might well prove to be arbitrary. The cost of books purchased during the year are capitalised if their individual cost would have a material impact on the financial statements. All other book purchases are charged to the income statement.

Property improvements are not capitalised and are written off to the Statement of Financial Activities in the year that the cost is incurred.

d) Investment Properties

Investment properties are carried on the balance sheet at fair value. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES (Continued)

e) Fixed Asset Investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between endowment, restricted and unrestricted funds.

The cost of management of the investments has been charged to the Statement of Financial Activities

In accordance with The Charities (Total Return) Regulations 2013 the unapplied total return arising on the BSA's Permanent Endowments is allocated between the trust for application and the trust for investment based on the BSA's long-term expectation of the sustainable amount available for spending of 3.75% of each relevant Fund's value. See the Investment Policy and Returns section of the Trustees' Report for details on how this amount has been determined.

f) Stock of Publications

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

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete that sale. The impairment loss is recognised immediately in the SoFA.

g) Debtors

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

h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

i) Creditors

Short term creditors are measured at the transaction price.

j) Provision for liabilities

Provisions are made where an event has taken place that gives the school a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the SoFA in the year that the school becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES (Continued)

k) Pensions

Staff on UK-based contracts are offered membership of the Universities Superannuation Scheme (USS).

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

In the event of significant alterations to the Recovery Plan any material additional provision required in the year is recognised as an exceptional item.

l) Financial instruments

The school only enters into basic financial instruments 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 reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

m) Foreign currency translation

The financial statements are presented in Sterling, which is also the functional currency of the school.

The school has income and expenditure in sterling and non-sterling currencies and consequently maintains bank accounts in Sterling, Euros and US dollars to facilitate this. The Trustees' policy is to exchange sterling currency into Euros only when the income is certain and the expenditure is foreseeable. Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the SoFA.

Foreign exchange gains and losses that relate to monetary assets and liabilities are presented separately on the face of the SoFA within income or expenditure.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES (Continued)

n) Funds

Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charity's objectives. Unrestricted funds include designated funds which the trustees have, at their discretion, set aside for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Endowment funds are funds which are to be used in accordance with specific restrictions imposed by the donor whilst maintaining the capital value of the fund. As such allocated gains and losses are absorbed into the fund whilst allocated income is available to spend within donor wishes. Any unspent income in a year can be utilised in a subsequent period within one year and one day.

Transfers between funds are allowed but must maintain donor wishes.

o) Going concern

The trustees are not aware of material uncertainties regarding going concern.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES & KEY SOURCES OF ESTIMATION

The preparation of the financial statements requires management to make judgments, 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 year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the valuation of the heritage asset. Note 1c) above describes the factors considered in the valuation of the library and note 7 provides more information about the asset.

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 profit or loss account in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements. Estimates included in the provision include potential future changes in headcount, payroll inflation and discount rate.

3. COSTS OF RAISING FUNDS

Costs of raising funds comprise expenditure on open lectures, general PR, the costs of generating voluntary income and salary costs for staff working in this area.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

4. CHARITABLE ACTIVITIES

Included within Research are grants and scholarships, comprising the following:

	2023 £	2022 £
Unrestricted funds		
Payable to individuals	32,794	15,678
Restricted funds		
Payable to individuals	146,488	172,547
Endowment funds		
Payable to individuals	80,315	48,872
Total grants payable	259,597	237,097

Grants payable to individuals represent grants made for studentships and to assist individuals to meet travel costs. These include a number of salaried fellowships.

During the year under review, grants were made to 54 individuals (2022: 72).

Grants payable to institutions are made for archaeological fieldwork towards excavation costs, costs of studying finds and the publication of papers. Such grants are made by the school towards fieldwork projects sponsored by the school itself and by UK universities. See notes 16 and 17 below.

Expenditure on activities in furtherance of the charity's objects is made up as follows:

Activity	Activity undertaken directly	Grant funding of activities	Support costs	Total 2023 £	Total 2022 £
Core activities	447,942	-	337,461	785,403	740,890
Research	223,437	259,597	-	483,034	432,846
Hostel	202,172	-	18,227	220,399	197,402
Communications & outreach	222,026	-	-	222,026	141,365
	<u>1,095,577</u>	<u>259,597</u>	<u>355,688</u>	<u>1,710,862</u>	<u>1,512,503</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

4. CHARITABLE ACTIVITIES (Continued)**ANALYSIS OF EXPENDITURE UNDERTAKEN DIRECTLY**

Expense type	Core Activities	Hostel	Research	Communications & Outreach	Total 2023 £	Total 2022 £
Staff costs	289,446	74,875	175,863	124,935	665,119	654,143
Premises costs	-	123,656	-	-	123,656	119,609
Travel costs	8,146	-	-	-	8,146	2,810
Conferences & courses	-	-	-	57,918	57,918	17,823
Laboratory costs	39,825	-	47,574	-	87,399	74,167
Library costs	110,525	-	-	-	110,525	82,213
Publication costs	-	-	-	39,173	39,173	-
Other costs	-	3,641	-	-	3,641	18,465
	<u>447,942</u>	<u>202,172</u>	<u>223,437</u>	<u>222,026</u>	<u>1,095,577</u>	<u>971,443</u>

SUPPORT COSTS BREAKDOWN BY ACTIVITY

	Core Activities	Hostel	2023 £	2022 £
Staff costs	65,996	-	65,996	49,802
Premises costs	46,815	-	46,815	28,629
Office expenses	52,234	7,377	59,611	57,706
Insurance	1,432	10,850	12,282	14,398
Depreciation	16,499	-	16,499	18,611
(Profit)/loss on exchange	22,586	-	22,586	(6,975)
Professional fees	15,503	-	15,503	43,963
Governance costs	116,097	-	116,097	89,894
Other costs	2,685	-	2,685	7,935
	<u>337,461</u>	<u>18,227</u>	<u>355,688</u>	<u>303,963</u>

Support costs are reviewed and individual components are allocated to the activity to which they relate.

5. GOVERNANCE COSTS

	2023 £	2022 £
Auditors' remuneration	13,805	10,400
Professional fees	17,854	13,450
Meetings and sundries	3,901	2,516
Administration staff costs	80,537	63,528
	<u>116,097</u>	<u>89,894</u>

Total fees paid to the School's auditors for services provided were £13,805 (2022: £10,400). In addition accountancy fees of £17,854 (2022: £13,450) were paid.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

6. TOTAL EXPENDITURE

Included within total expenditure are the following:

	2023	2022
	£	£
Staff costs comprise:		
Wages & salaries	765,559	653,121
Taxes, social security and related costs	143,191	146,283
Pensions – normal cost	37,107	40,582
Pensions – movement on USS provision	(27,744)	35,043
	<u>918,113</u>	<u>875,029</u>

One employee earned between £60,000 and £70,000 per annum (2022: One between £80,000 and £90,000).

The director manages the school on behalf of the Council. His/her total remuneration including all salaries, pension and other benefits was £122,812 (2022: £109,259).

Pension contributions

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. See note 12.

The total cost charged to the profit and loss account is £9,363 (2022: £75,625 including the additional liability following the completion of the 2020 actuarial valuation).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (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 2022 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

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

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

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

6. TOTAL EXPENDITURE (Continued)

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

2020 valuation

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

The current life expectancies on retirement at age 65 are:

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

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

	2022	2021
Discount rate	2.0%	2.0%
Pensionable salary growth	0.0%	0.0%

Staff numbers

The average number of employees analysed by function was as follows:

	2023	2022
Hostel	3	3
Office	3	3
Laboratory	4	4
Library	4	4
Premises	5	5
Management and administration of the charity	6	5
	25	24
	25	24

Trustees

The Trustees of the School received no remuneration in the year under review. During the year four (2022: three) trustees were reimbursed expenses of £2,506 (2022: £2,516) for travel costs.

Donations of £20,690 (2022: £120) have been received from trustees during the year.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

7. TANGIBLE FIXED ASSETS	Fixtures & Fittings	Computer Equipment	Office Equipment	Scientific Equipment	Total
	£	£	£	£	£
Cost					
At 6 April 2022	88,434	182,849	27,983	211,835	511,101
Additions	34,046	-	-	3,419	37,465
At 5 April 2023	<u>122,480</u>	<u>182,849</u>	<u>27,983</u>	<u>215,254</u>	<u>548,566</u>
Depreciation					
At 6 April 2022	87,498	178,854	27,983	148,891	443,226
Charge for the year	1,003	1,332	-	14,164	16,499
At 5 April 2023	<u>88,501</u>	<u>180,186</u>	<u>27,983</u>	<u>163,055</u>	<u>459,725</u>
Net Book Value					
As at 5 April 2023	<u>33,979</u>	<u>2,663</u>	<u>-</u>	<u>52,199</u>	<u>88,841</u>
As at 5 April 2022	<u>936</u>	<u>3,995</u>	<u>-</u>	<u>62,944</u>	<u>67,875</u>

The properties used by the School have not been included in the financial statements, since the properties have been in existence for many years and their historical cost is unknown. Therefore, any cost attributed to the properties would now be fully depreciated due to the length of time the assets have been used by the School. The School uses the properties for the library, laboratory and other research facilities in addition to administration. The properties are insured for £1.74 million.

The School holds as heritage assets its library, archive, collection of paintings, and Athens museum collection. None of these collections has been valued for the financial statements, as the School has no intention of disposing of any of them. All comprise materials which are made available to researchers, thus enabling the School to fulfil its mission.

The library of the British School supports research into the Hellenic world from prehistory to the present day. It comprises approximately 70,000 volumes plus more than 1,300 journal titles and a large collection of electronic resources. The collection is especially strong in the area of art and archaeology and includes a valuable collection of rare books on travellers to Greece, the earliest dating from 1469. It covers many languages, with a focus on Greek language publications hard to obtain in the UK. Total annual acquisitions equal approximately 1,000 titles. The catalogues of books and e-resources may be consulted online at www.bsa.ac.uk. The School employs two full-time librarians, one of whom is a conservator: expert advice on book conservation is obtained from the Benaki Museum, Athens. Most books are held on open shelf: rare books are held in a climate-controlled store within the library and fetched on request. Post graduate researchers in Hellenic studies (including all members of the Greek Archaeological Service and Foreign Schools based in Athens) are eligible to become readers: other researchers may be admitted at the discretion of the Director. Temporary access may be granted to others seeking books not otherwise available in Athens. More than 600 readers are registered annually: they enjoy free use of the library and support services from 9am-7pm Monday-Friday. School members have 24 hour access. Access arrangements and reader guides are available on www.bsa.ac.uk.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

7. TANGIBLE FIXED ASSETS (Continued)

The archive holds documents from BSA fieldwork projects, corporate papers, personal collections of School members, documents associated with early travellers to Greece before the School was founded, a unique collection of drawings of Byzantine monuments and a large photographic collection. Deriving as it does from School activities, only a small portion of the collection has any commercial value. It is housed in dedicated space within the library, with climate-controlled storage for photographic material. The School employs a full-time archivist and benefits from conservation advice from the Benaki Museum, Athens. Collections vary in size and contain a variety of manuscripts, drafts, notes, notebooks, journals, diaries, photographs, memorabilia, and personal and professional correspondence: descriptions are posted on www.bsa.ac.uk, as are many finding aids. Catalogues are available for consultation within the archive: the School has a programme of publishing catalogues and images from its major collections on www.bsa.ac.uk (*Museums and Archives Online*). Access to the collection is by appointment: reader information and policy on study and publication permissions is published online.

The School's collection of paintings (122 items) consists of works by, and gifts received from, its officers and members. It includes, for example, 25 watercolours by the School's first director, Francis Cranmer Penrose, six traditional icons, and five watercolours by Edward Lear bequeathed by Sir Arthur Evans. The collection thus has an academic value as a whole, by virtue of its association with the School, in addition to that of individual items. The archivist is responsible for the maintenance, display and conservation of the collection: with the exception of a few pieces where conservation considerations apply, the collection is displayed in public areas of the School. It is available to researchers by appointment with the archivist.

The Athens museum houses a wide range of artefacts, from Neolithic to Byzantine, donated, collected, or excavated by the School and its members up until the 1950s. At its core is the private antiquities collection of George Finlay, plus several thousand sherds retrieved from surveys conducted throughout Greece and Turkey. In accordance with Greek law, this is a closed collection registered with the Ministry of Culture and Tourism: it may not be augmented or disposed of without the consent of the Ministry, and further consent would be required for the export of any item. The collection, which is housed alongside the library, is used for teaching and is available for study by arrangement with the Assistant Director (who serves as curator). Information about the collection and study permissions is published on www.bsa.ac.uk. Parts of the collection are published in the School's *Annual*: we await Ministry approval to publish online the full, illustrated catalogue, with links to related material in the BSA archive.

8. INVESTMENT PROPERTY	2023	2022
	£	£
Investment property at probate value	85,000	85,000

The investment property was donated to the School during the year ended 5 April 2002. The property is included at probate value. Under the terms of the donation the School is currently unable to dispose of the property.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

9. LISTED INVESTMENTS	2023	2022
	£	£
Quoted Investments - UK	4,376,870	4,505,129
Cash on Deposit	4,123	(609)
	<u>4,380,993</u>	<u>4,504,520</u>
Quoted Investments		
Market Value at 6 April 2022	4,505,129	4,583,035
Acquisitions at cost	1,308,500	1,157,000
Sales proceeds from disposals	(1,329,288)	(1,257,296)
Gains/ (loss) in the year	(107,471)	22,390
Market Value at 5 April 2023	<u>4,376,870</u>	<u>4,505,129</u>
Historical cost at 5 April 2023	<u>4,425,316</u>	<u>4,445,383</u>

Material investments, where individually the value represents over 5% of the total investment portfolio are as follows: -

	2023	2022
	£	£
Sarasin Climate Active Endowment	1,013,828	1,097,876
Fidelity Global Enhanced Income W	950,211	943,777
Schroder - Global Energy Transition Fund Class Q1 Inc Gbp	457,428	-
Allianz Continental European	526,199	542,817
Stewart Investors Asia Pacific	525,111	536,323
Montanaro UK income gbp seed	-	478,080
Fundsmith Sustainable Equity Inc	687,550	685,414

No restrictions apply on the realisation of any of the investments.

10. DEBTORS	2023	2022
	£	£
Taxation recoverable	-	245
Other debtors	41,076	24,121
Prepayments	34,823	14,726
	<u>75,899</u>	<u>39,092</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors and accruals	204,298	157,212

Other creditors and accruals include £48,932 (2022: £12,538) of deferred income. This relates to course and project income received in advance.

12. PROVISION FOR POST EMPLOYMENT BENEFITS

	2023	2022
	£	£
Staff severance fund	274,373	261,592
USS pension liability	85,069	112,813
	<u>359,442</u>	<u>374,405</u>

Staff severance fund

This liability represents deferred pay due to employees at 5 April 2023, payable when they leave the School. This amount payable is calculated in accordance with existing Greek legal requirements and the Greek national labour contract.

The movements on the provision in the year are as follows:

	2023	2022
	£	£
Balance at 6 April 2022	261,592	277,286
Increase/ (decrease) in provision for the year	13,974	(14,063)
Exchange (gain)/loss	(1,193)	(1,631)
Balance at 5 April 2023	<u>274,373</u>	<u>261,592</u>

USS pension liability

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. USS is currently in deficit and at the year end the school has entered into an agreement to participate in a recovery plan to reduce the deficit. A liability has been recognised, representing the present value of the additional contributions payable between 2022 and 2038, with the resulting expense recognised in the SoFA.

The movements on the provision in the year are as follows:

	2023	2022
	£	£
Balance at 6 April 2022	112,813	76,245
Increase/ (decrease) in provision for the year	(30,000)	35,043
Interest payable on the provision for the year	2,256	1,525
Balance at 5 April 2023	<u>85,069</u>	<u>112,813</u>

Of this balance contributions of £44,672 are due over the next five years with the remainder due over the following 10.5 years to November 2038.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

13. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets measured at fair value through the SoFA	4,376,870	4,505,129

Financial assets measured at fair value comprise investments.

14. RELATED PARTY TRANSACTIONS

There are no related party transactions other than those disclosed in note 6 in this or the prior year.

15. UNRESTRICTED FUNDS

	General Fund	Designated Funds	Designated Funds	Total 2023	Total 2022
		Being the Publications Fund	Being the Harrison-Jebb Fund		
	£	£	£	£	£
Opening balance at 6 April 2022	256,856	236,623	-	493,479	713,403
Net incoming/(outgoing) resources	(209,937)	18,323	20,068	(171,546)	(245,563)
- realised gains/(losses)	(5,559)	(5,487)	-	(11,046)	8,313
- unrealised gains/(losses)	(895)	(883)	-	(1,778)	(4,669)
Transfers between funds	238,548	(248,576)	32,185	22,157	5,000
Net Movement in Funds	22,157	(236,623)	52,253	(162,213)	(236,919)
Closing Balance at 5 April 2023	279,013	-	52,253	331,266	476,484

The reserve policy is to retain in the general fund, reserves to the value of approximately three months charitable expenditure.

During the year, Council resolved to transfer the balance of the Publications Fund to General reserves and an amount equal to the current year deficit has been transferred to the General Fund with the balance to the Harrison-Jebb Fund.

During the year a prior year adjustment has been posted to reallocate historic investment income, gains and losses from one restricted fund which was incorrectly included in the allocation. The impact to the opening balance of unrestricted funds totals an increase of £16,995.

THE BRITISH SCHOOL AT ATHENS

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

16. RESTRICTED FUNDS	Balance at 5 April 2022	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2023
<i>Fellows, Students – General funds</i>									
Painting Fund	4,154	-	-	87	(21)	(15)	(95)	-	4,110
Centenary Bursaries Fund	272,376	-	2,164	5,694	(1,371)	(995)	(6,184)	-	271,684,
Healey Bursary Fund	2,669	-	-	56	(73)	(10)	(60)	-	2,582
General Studentship Fund	12,064	-	-	255	(9,043)	(45)	(277)	-	2,951
	<u>291,263</u>	<u>-</u>	<u>2,164</u>	<u>6,092</u>	<u>(10,511)</u>	<u>(1,065)</u>	<u>(6,616)</u>	<u>-</u>	<u>281,327</u>
<i>Fellows, Students – Specific funds</i>									
Leventis Fellowship Fund	47,601	-	28,666	-	(467)	-	-	-	75,800
PlaCe Research Fund	101,571	-	-	-	(49,437)	-	-	-	52,134
WRAP Research Fund	16,614	-	-	-	(24,227)	-	-	-	(7,613)
Niarchos 1821 Fellowship	(1,674)	-	7,906	-	(29,946)	-	-	-	(23,714)
Knossos Curator Fund	35,129	3,000	16,863	-	(15,762)	-	-	-	39,230
	<u>199,241</u>	<u>3,000</u>	<u>53,436</u>	<u>-</u>	<u>(119,840)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,837</u>
<i>Research Awards</i>									
Knossos Donated Fund	180,130	-	-	3,779	(2,375)	(661)	(4,104)	(4,192)	172,577
John Morrison Memorial Fund	30,040	-	-	628	(651)	(110)	(682)	-	29,225
Aghios Antonios Fund	36,461	-	-	766	(184)	(134)	(832)	-	36,077
General Arts Fund	3,296	-	-	-	(43)	-	-	-	3,253
Sparta Research Fund	8,491	-	-	168	(7,598)	(29)	(182)	-	850
Kenchreai Fund	751	-	-	-	(470)	-	-	-	281
	<u>259,168</u>	<u>-</u>	<u>-</u>	<u>5,341</u>	<u>(11,321)</u>	<u>(934)</u>	<u>(5,800)</u>	<u>(4,192)</u>	<u>242,263</u>
<i>British Academy Core Grants</i>									
BIRI	-	-	620,790	-	(620,790)	-	-	-	-
Business Development	-	-	162,846	-	(162,846)	-	-	-	-
Topslice & Uplift	-	-	19,579	-	(19,579)	-	-	-	-
Contingency	-	-	63,860	-	(63,860)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>867,075</u>	<u>-</u>	<u>(867,075)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

16. RESTRICTED FUNDS (Continued)	Balance at 5 April 2022	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2023
<i>Laboratory Research Funds</i>									
Marc & Ismene Fitch Laboratory Development Fund	497,952	-	-	10,411	(49,512)	(1,820)	(11,307)	-	445,724
Constantinides Environmental Unit Fund	27,600	-	-	575	(1,878)	(100)	(624)	-	25,773
Laboratory Projects Database Fund	16,832	-	-	-	(4,714)	-	-	-	12,118
	2,721	-	-	-	-	-	-	-	2,721
	545,105	-	-	10,986	(56,104)	(1,920)	(11,931)	-	486,136
<i>Research Collections Fund</i>									
Libraries Fund	23,101	-	-	481	(998)	(84)	(523)	-	21,977
Athens Library Extension Maintenance Fund	55,781	-	-	1,166	(2,419)	(204)	(1,267)	-	53,057
Archive Fund	8,639	-	200	182	(377)	(32)	(198)	-	8,414
Athens Museum Fund	7,149	-	-	149	(310)	(26)	(162)	-	6,800
Other Library Funds	33,722	-	-	-	(1,467)	-	-	-	32,255
Knossos Library Fund	6,077	-	-	127	(263)	(22)	(138)	-	5,781
Archive Projects Fund	12,928	-	-	-	(571)	-	-	-	12,357
	147,397	-	200	2,105	(6,405)	(368)	(2,288)	-	140,641

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

16. RESTRICTED FUNDS (Continued)	Balance at 5 April 2022	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2023
<u>Specific Purpose Funds</u>									
Stratigraphical Museum	160,980	-	2,401,216	3,396	(68,751)	(594)	(3,688)	-	2,492,559
Friends of the BSA Fund	84,550	-	15,678	1,799	(26,588)	(315)	(1,954)	-	73,170
Designated Fieldwork	56,410	-	-	-	(3,222)	-	-	(22,157)	31,031
Myrto Georgakopoulou Fund	-	-	22,145	-	(566)	-	-	-	21,579
Balkan Futures Funds	6,955	-	-	-	-	-	-	-	6,955
Kythera Island Project Fund	10,484	-	-	-	-	-	-	-	10,484
Adriatic Connections Fund	1,487	-	-	-	-	-	-	-	1,487
Strategic Development Fund	3,014	-	-	-	-	-	-	-	3,014
Other Short Term Funds	1,763	-	-	-	-	-	-	-	1,763
	325,643	-	2,439,039	5,195	(97,891)	(909)	(5,642)	(22,157)	2,642,042
Summary									
Fellows, Students – General	291,263	-	2,164	6,092	(9,045)	(1,065)	(6,616)	-	281,327
Fellows, Students – Specific	299,241	3,000	53,436	-	(119,840)	-	-	-	135,837
Research Awards Funds	259,168	-	-	5,341	(10,036)	(934)	(5,800)	(4,192)	242,263
British Academy Core Grants	-	-	867,075	-	(867,075)	-	-	-	-
Laboratory Research Funds	545,105	-	-	10,986	(53,458)	(1,920)	(11,931)	-	486,136
Research Collections Fund	147,397	-	200	2,105	(5,663)	(368)	(2,288)	-	140,641
Specific Purpose Funds	325,643	-	2,439,039	5,195	(97,891)	(909)	(5,642)	(22,157)	2,642,042
Total Restricted Funds	1,767,817	3,000	3,361,914	29,719	(1,163,008)	(5,196)	(32,277)	(26,349)	3,928,245

During the year a prior year adjustment has been posted to reallocate historic investment income, gains and losses from one restricted fund which was incorrectly included in the allocation. The impact to the opening balance of restricted funds totals a reduction of £64,624.

THE BRITISH SCHOOL AT ATHENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

16. RESTRICTED FUNDS (Continued)

The Painting Fund was set up by Dr E B French (Director) in 1994, with money from supervision fees, to purchase pictures by students for the School.

The Centenary Bursaries Fund was established in 1986, as one of the principal objectives of the Centenary Appeal, to provide bursaries for Greek scholars to study in the UK.

The Healey Bursary Fund was designated by Miss A E Healey to provide a bursary for a student attending the summer course.

The Leventis Fellowship Fund was established by the Leventis Foundation to support a fellowship in Hellenic studies.

The John Morrison Memorial Fund was established by specific donations for the purpose of supporting Greek maritime studies.

The General Studentship Fund was established to support students at the school.

The Knossos Donated Fund was set up by an anonymous donor in 1982 to support prehistoric excavation, research and publications covering the site of Knossos.

The Knossos Curator Fund was set up to support the activities of the Knossos Curator.

The Stratigraphical Museum Extension Fund is money granted by the British Academy to build an extension to the museum.

The Sparta Research Fund represents donations received for research at Sparta.

The PlaCe research fund is a grant awarded for training the next generation of archaeological scientists: interdisciplinary studies of pre-modern plasters and ceramics from the eastern Mediterranean.

The WRAP research fund is a grant awarded to an individual fellow to study WRiting At Pylos, specifically palaeography, tablet production, and the work of the Mycenaean scribes.

The British Academy core grants is money granted by the British Academy to specifically support research, library collections and conservation, communications and outreach, core establishment costs and overall business development activities.

The Marc and Ismene Fitch Laboratory Development Fund has been built up by grants from the School and donations from various sources since 1979. It is intended for the purchase of major equipment and general expenditures related to the laboratory. In 2012/13 the Laboratory Scientific Research Officer fund was combined into this fund.

The Constantinides Environmental Unit Fund is the residue of a gift from the Constantinides Family in 1989 to mark Dr H W Catling's retirement as Director and following his advice is used to support the Fitch Laboratory's Environmental Unit.

The Laboratory Projects are current investigations, which have been funded.

The Database Fund was established by specified donations.

The Libraries Fund (previously the Library Appeal Fund) was established by specified donations.

The Athens Library Extension Maintenance Fund is money set-aside after the Centenary Building programme to be used for maintenance of the library extension.

THE BRITISH SCHOOL AT ATHENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

16. RESTRICTED FUNDS (Continued)

The Athens Library Extension Maintenance Fund is money set aside after the Centenary Building programme to be used for maintenance of the library extension.

The Archive Fund (previously the Archive Appeal Fund) was established by specified donations.

The Athens Museum Fund was established by specific donations to the School to support its role as curator of the Athens Museum.

The Athens Museum Numismatic Project was initiated by a grant from the E S G Robinson Charitable Trust, to enhance the display of the numismatic collection in the Museum.

The Knossos Library Fund was established by a donation from the US Foundation of £6,097 to fund purchases for the Knossos library.

The Archive Projects Fund was established in 2012/13 to consolidate a number of archive funds including the BRF Archive Project Funds and funds relating to the archive previously grouped under "Other Library Funds".

The BRF Archive Project was established by a donation for the purpose of conservation and digitising part of the School's archives of Byzantine material. In 2012/13 this fund was transferred to the Archive Projects Fund.

The Aghios Antonios Fund represents donations earmarked for the conservation and maintenance of the Aghios Antonios building at Palaikastro.

The General Arts Fund was established to support the arts activities at the school and be of benefit to future arts bursary holders.

The Friends of the BSA Fund was established to recognise donations received from the Friends donors and to be utilised in accordance with their restrictions.

The Balkan Futures Fund was set up in 2012/13 to receive a British Academy grant in respect of the Balkan Futures project of the School in collaboration with the British Institute of Archaeology at Ankara and the Ecole française d'Athènes.

The Kythera Island Project fund was established in 2012/13 to contain grants to be expended on the completion of the Kythera survey project.

The Adriatic Connections Fund was set up in 2013/14 to receive a British Academy grant in respect of the Adriatic Connections project of the School in collaboration with the British School at Rome.

The Strategic Development Fund was set up in 2015/16 to host a conference.

The Upper House Restoration Fund was set up in 2017/18 to allow key restoration works to the Upper House at the school.

The funds held in Designated Fieldwork consist mostly of grants from internal and external sources for the current fieldwork and study seasons. During the year monies received for overhead costs on a project that ended were transferred to the General Reserve.

The Niarchos 1821 Fellowship fund is a grant awarded to the BSA to carry out over three years the research project *Unpublished archives of British Philhellenism during the Greek Revolution of 1821*.

The Myrto Georgakopoulou Fund was established in 2022 in memory of Myrto Georgakopoulou and of her substantial contribution to the Fitch Laboratory over many years. The Funds are to be used to provide financial support for postgraduate students and early career researchers.

THE BRITISH SCHOOL AT ATHENS

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

17. ENDOWMENT FUNDS	Balance at 5 April 2022	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers	Balance at 5 April 2023
<i>Research Maintenance Fund</i>								
Macmillan Studentship Fund	11,590	-	242	(522)	(42)	(263)	-	11,005
Rodewald Fund	103,353	-	2,157	(4,655)	(377)	(3,342)	-	98,136
Jeffery Bequest	88,542	-	1,848	(3,989)	(323)	(2,006)	-	84,072
Cary Bequest	224,642	-	4,688	(10,120)	(820)	(5,091)	-	213,299
Studentship Fund	11,219	-	234	(505)	(41)	(254)	-	10,653
Saunders	325,484	-	6,792	(17,280)	(1,187)	(7,376)	-	306,433
Wiener	-	38,506	-	-	-	-	-	38,506
	764,830	38,506	15,961	(37,071)	(2,790)	(17,332)	-	762,104
<i>Research Award Fund</i>								
Elizabeth Catling Fund	16,803	-	351	(729)	(61)	(381)	-	15,983
Hector & Elizabeth Catling								
Bursary Fund	40,521	-	847	(1,756)	(148)	(920)	-	38,544
Lord William Taylour Bursary Fund	20,975	-	438	(1,665)	(77)	(476)	-	19,195
Vronwy Hankey Memorial Fund	48,717	-	1,018	(2,111)	(178)	(1,106)	-	46,340
BSA Bursary for the Arts Fund	73,847	-	1,542	(3,199)	(270)	(1,675)	-	70,245
R Bradford McConnell Fund	17,863	-	373	(380)	(65)	(405)	-	17,386
Evans Bequest	51,272	-	1,071	(258)	(187)	(1,163)	(1,962)	48,773
Knossos Research Fund	123,692	-	2,582	(8,510)	(451)	(2,804)	3,154	117,663
Seager Bequest	71,824	-	1,499	(2,912)	(262)	(1,628)	-	68,521
	465,514	-	9,721	(21,520)	(1,699)	(10,558)	1,192	442,650

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

17. ENDOWMENT FUNDS

(Continued)	Balance at 5 April 2022	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers	Balance at 5 April 2023
<u>Williams Fund</u>	717,382	-	14,984	(30,907)	(2,620)	(16,273)	-	682,566
<u>Library and Archive Funds</u>								
Bader Fund	30,087	-	630	(2,934)	(110)	(685)	-	26,998
H W & EA Catling Library Fund	27,562	-	582	(1,205)	(102)	(632)	-	26,305
	57,649	-	1,212	(4,139)	(212)	(1,317)	-	53,193
<u>Maintenance Funds</u>								
Alan Wace Fund	161,286	-	3,367	(6,984)	(589)	(3,657)	-	153,423
Miller Bequest	4,822	-	101	(209)	(18)	(109)	-	4,587
	166,108	-	3,468	(7,193)	(607)	(3,766)	-	158,010
Research Maintenance Funds	764,830	38,506	15,961	(37,071)	(2,790)	(17,332)	-	762,104
Research Awards Funds	465,514	-	9,721	(21,520)	(1,699)	(10,558)	1,192	442,650
Williams Fund	717,382	-	14,984	(30,907)	(2,620)	(16,273)	-	682,566
Research Collections Funds	57,649	-	1,212	(4,139)	(212)	(1,317)	-	53,193
Upkeep Endowment Funds	166,108	-	3,468	(7,193)	(607)	(3,766)	-	158,010
Total	2,171,493	38,506	45,346	(100,830)	(7,928)	(49,246)	1,192	2,098,523

During the year a prior year adjustment has been posted to reallocate historic investment income, gains and losses from one restricted fund which was incorrectly included in the allocation. The impact to the opening balance of endowment funds totals an increase of £47,629.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

17. ENDOWMENT FUNDS (Continued)

Income from these funds has been allocated in accordance with the Donor's instructions as follows:

The Seager Bequest was set up in 1937, under the will of R B Seager after the decease of his widow, as an endowment fund for excavations.

George Macmillan founded the Macmillan Studentship Fund in 1927 to support a student at the School.

The Rodewald Fund was established in 1981 to support a student at the school.

Dr Lilian H Jeffery bequeathed one quarter of her residuary estate to the School in 1985 to support a student.

The Cary Bequest came from Miss A M Cary in 1995 to support a student at the School.

The Studentship Fund was established by Trust Deed in 1913 to provide an Exhibition Studentship. This represents a Fund established under the Appeal to receive donations for Studentships. The residual funds of the Sachs Studentship Fund were merged with this Fund.

The Elizabeth Catling Fund is a legacy from the estate of Elizabeth Catling for the provision of grants for draughtsmanship.

The Hector and Elizabeth Catling Bursary Fund was established in 1989 to provide a bursary for study in Greece.

The Lord William Taylour Bursary Fund was a gift in 1995 from the Mediterranean Archaeological Trust in memory of Lord William Taylour to provide travel bursaries.

The Vronwy Hankey Memorial Fund was established to receive monies donated in memory of Vronwy Hankey for small grants for research expenses.

The BSA Bursary for the Arts Fund was established by specific donations to provide a bursary to give artists, in the widest sense of the term, an opportunity to develop and enhance their work by spending time in Greece.

The Richard Bradford McConnell Fund for Landscape Studies was established by the Richard Bradford Trust to provide a bursary in landscape studies.

The Evans Bequest was originally established in 1922, with an additional bequest in Sir Arthur Evans' will dated 1938, "for the maintenance, upkeep and augmentation of the Villa Ariadne or for further excavation of the site of Knossos".

The Knossos Research Fund (previously the Knossos Research Appeal Fund) was initiated by a donation from the Institute of Aegean Prehistory and augmented by subsequent donations and supports all aspects of research at Knossos.

The Williams Fund is an amalgamation of various benefactions from Dr C K Williams II since 1985. It was established in 1992 to support fully a fellowship in Ceramic Petrology. Any remaining annual income is available to support other fellowships and bursaries at the Fitch Laboratory.

The Reverend Edward Bader Archive Endowment Fund was established with donations in 2006 to provide funding for additional archive management costs.

The Alan Wace Fund was initiated with a donation to the Appeal from Dr C K Williams II in 1998 for the maintenance and improvement of the Athenian facilities of the School.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

17. ENDOWMENT FUNDS (Continued)

The Miller Bequest was a bequest from William Miller in 1948, intended for the maintenance of the School garden.

The J A Saunders Memorial Fund was a separately registered charity whose constitution required its Trustees to be nominated by the School. In September 1999 it was re-registered by the Charity Commission as a subsidiary of the School. The objectives of the Fund are “to promote and advance educational and cultural links between Greece and the UK”.

The HW and EA Catling Library Purchase Fund was established to assist the school with funding towards various library additions.

The Wiener fund was transferred from the University of Sheffield in 2023 for the purpose of funding bursaries in Aegean Prehistory.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 5 April 2023 are represented by:				
Tangible fixed assets	88,841	-	-	88,841
Investment property	85,000	-	-	85,000
Listed investments	331,266	1,951,204	2,098,523	4,380,993
Current assets	389,899	1,977,041	-	2,366,940
Current and long term liabilities	(563,740)	-	-	(563,740)
	<u>331,266</u>	<u>3,928,245</u>	<u>2,098,523</u>	<u>6,358,034</u>
Net Assets				
	<u>331,266</u>	<u>3,928,245</u>	<u>2,098,523</u>	<u>6,358,034</u>
Unrealised losses in the year on investment assets:	1,778	5,196	7,928	14,902
	<u>1,778</u>	<u>5,196</u>	<u>7,928</u>	<u>14,902</u>

In the opinion of the trustees, sufficient resources exist to enable the funds to be applied in accordance with any imposed restrictions.

19. CONTROLLING PARTY

The activities of the school are controlled by the council. There is no ultimate controlling party.

20. PRIOR YEAR ADJUSTMENT

During the year a prior year adjustment has been posted to reallocate historic investment income, gains and losses from one restricted fund which was incorrectly included in the allocation as per notes 21-26. There was no change to the overall deficit recorded in the year with the adjustment purely between fund allocations.

NOTES TO THE FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

21. COMPARATIVE SOFA & NOTES RESTATED

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Income and endowments from:					
Donations and legacies					
		-	802,587	-	802,587
		7,853	102,299	-	110,152
		36,608	10,671	-	47,279
		44,461	915,557	-	960,018
		19,908	39,583	58,870	118,361
		64,369	955,140	58,870	1,078,379
Charitable activities					
		30,296	-	-	30,296
		92,054	-	-	92,054
		35,491	-	-	35,491
		4,494	-	-	4,494
		162,335	-	-	162,335
Total		226,704	955,140	58,870	1,240,714
Expenditure on:					
	3	51,717	33,529	-	85,246
Charitable activities					
		136,008	590,875	14,007	740,890
		5,519	384,728	42,599	432,846
		197,402	-	-	197,402
		80,962	60,403	-	141,365
	21	419,891	1,036,006	56,606	1,512,503
Total		471,608	1,069,535	56,606	1,597,749
Net gains / (losses) on investments:					
		8,597	17,099	25,423	51,119
		(4,829)	(9,610)	(14,290)	(28,729)
	9	3,768	7,489	11,133	22,390
Net income / (expenditure)		(241,137)	(106,906)	13,397	(334,645)
Transfers between funds	24 & 25	5,000	(4,581)	(419)	-
Net Movement in Funds		(236,137)	(111,487)	12,978	(334,645)

During the year a prior year adjustment has been posted to reallocate historic investment income, gains and losses from one restricted fund which was incorrectly included in the allocation. The updated allocations are as above.

NOTES TO THE FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

21. COMPARATIVE SOFA & NOTES (Continued)

Expenditure on activities in furtherance of the charity's objects is made up as follows:

Activity	Activity undertaken directly	Grant funding of activities	Support costs	Total 2022 £
Core activities	457,851	-	283,039	740,890
Research	195,749	237,097	-	432,846
Hostel	176,478	-	20,924	197,402
Communications & outreach	141,365	-	-	141,365
	<u>971,443</u>	<u>237,097</u>	<u>303,963</u>	<u>1,512,503</u>

ANALYSIS OF EXPENDITURE UNDERTAKEN DIRECTLY

Expense type	Core Activities	Hostel	Research	Communications & Outreach	Total 2022 £
Staff costs	329,666	54,656	164,744	105,077	654,143
Premises costs	-	119,609	-	-	119,609
Travel costs	2,810	-	-	-	2,810
Conferences & courses	-	-	-	17,823	17,823
Laboratory costs	43,162	-	31,005	-	74,167
Library costs	82,213	-	-	-	82,213
Publication costs	-	-	-	18,465	18,465
Other costs	-	2,213	-	-	2,213
	<u>457,851</u>	<u>176,478</u>	<u>195,749</u>	<u>141,365</u>	<u>971,443</u>

SUPPORT COSTS BREAKDOWN BY ACTIVITY

	Core Activities	Hostel	Total 2022 £
Staff costs	49,802	-	49,802
Premises costs	28,629	-	28,629
Office expenses	49,276	8,430	57,706
Insurance	1,904	12,494	14,398
Depreciation	18,611	-	18,611
Loss/(Profit) on exchange	(6,975)	-	(6,975)
Professional fees	43,963	-	43,963
Governance costs	89,894	-	89,894
Other costs	7,935	-	7,935
	<u>283,039</u>	<u>20,924</u>	<u>303,963</u>

NOTES TO THE FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022 RESTATED

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 5 April 2022 are represented by:				
Tangible fixed assets	67,875	-	-	67,875
Investment property	85,000	-	-	85,000
Listed investments	563,220	1,769,817	2,171,483	4,504,520
Current assets	307,001	-	-	307,001
Current and long term liabilities	(531,617)	-	-	(531,617)
Net Assets	<u>493,479</u>	<u>1,769,817</u>	<u>2,171,483</u>	<u>4,432,779</u>
Unrealised losses in the year on investment assets:	<u>4,829</u>	<u>9,610</u>	<u>14,290</u>	<u>28,729</u>

In the opinion of the trustees, sufficient resources exist to enable the funds to be applied in accordance with any imposed restrictions.

23. UNRESTRICTED FUNDS 2022 RESTATED

	General Fund £	Designated Funds Being the Publications Fund £	Total 2022 £
Opening balance at 6 April 2021	519,655	209,961	729,616
Net incoming/(outgoing) resources	(270,495)	25,590	(244,905)
- realised gains/(losses)	6,150	2,447	8,597
- unrealised gains/(losses)	(3,454)	(1,375)	(4,829)
Transfers between funds	5,000	-	5,000
Net Movement in Funds	<u>(262,799)</u>	<u>26,662</u>	<u>(236,137)</u>
Closing Balance at 5 April 2022	<u>256,856</u>	<u>236,623</u>	<u>493,479</u>

The reserve policy is to retain in the general fund, reserves to the value of approximately three months charitable expenditure.

During the year a prior year adjustment has been posted to reallocate historic investment income, gains and losses from one restricted fund which was incorrectly included in the allocation. The impact to the closing balance of unrestricted funds totals an increase of £16,995 with the adjusted fund activity as above.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

24. RESTRICTED FUNDS 2022 RESTATED	Balance at 5 April 2021	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Gain on Sale of Investments	Transfers Out	Balance at 5 April 2022
<u>General Research Funds</u>									
<i>Fellowships, Studentships and Bursaries</i>									
Painting Fund	4,025	-	-	109	-	(27)	47	-	4,154
Centenary Bursaries Fund	273,449	-	-	7,454	(9,936)	(1,810)	3,219	-	272,376
Healey Bursary Fund	2,587	-	-	70	-	(18)	30	-	2,669
Leventis Fellowship Fund	44,029	-	29,457	-	(25,886)	-	-	-	47,601
John Morrison Memorial Fund	29,580	-	-	807	(500)	(196)	349	-	30,040
General Studentship Fund	25,949	-	-	702	(14,719)	(171)	303	-	12,064
	<u>379,619</u>		<u>29,457</u>	<u>9,142</u>	<u>(51,041)</u>	<u>(2,222)</u>	<u>3,948</u>	<u>-</u>	<u>368,904</u>
<i>Knossos Research</i>									
Knossos Donated Fund	177,389	-	-	4,827	-	(1,171)	2,085	(3,000)	180,130
Knossos Curator Fund	35,920	3,000	15,506	-	(19,297)	-	-	-	35,129
Stratigraphical Museum Extension	153,569	-	2,453	4,169	-	(1,012)	1,801	-	160,980
	<u>366,878</u>	<u>3,000</u>	<u>17,959</u>	<u>8,996</u>	<u>(19,297)</u>	<u>(2,183)</u>	<u>3,886</u>	<u>(3,000)</u>	<u>376,239</u>
<i>Other Research</i>									
Sparta Research Fund	15,855	-	-	436	(7,883)	(106)	189	-	8,491
Kenchreai Fund	751	-	-	-	-	-	-	-	751
PlaCe Research Fund	126,026	-	-	-	(24,455)	-	-	-	101,571
WRAP Research Fund	68,384	-	-	-	(51,770)	-	-	-	16,614
Niarchos 1821 Fellowship	-	-	24,310	-	(25,984)	-	-	-	(1,674)
	<u>211,016</u>	<u>-</u>	<u>24,310</u>	<u>436</u>	<u>(110,092)</u>	<u>(106)</u>	<u>189</u>	<u>-</u>	<u>125,753</u>
<i>British Academy Core Grants</i>									
BIRI	-	-	620,790	-	(620,790)	-	-	-	-
Business Development	-	-	108,632	-	(108,632)	-	-	-	-
Topslice	-	-	6,650	-	(6,650)	-	-	-	-
Contingency	-	-	66,245	-	(66,245)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>802,317</u>	<u>-</u>	<u>(802,317)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>957,513</u>	<u>3,000</u>	<u>874,043</u>	<u>18,574</u>	<u>(982,747)</u>	<u>(4,511)</u>	<u>8,023</u>	<u>(3,000)</u>	<u>870,896</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

24. RESTRICTED FUNDS 2022 RESTATED (Continued)	Balance at 5 April 2021	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Gain on Sale of Investments	Transfers Out	Balance at 5 April 2022
<u>Laboratory Research Funds</u>									
Marc & Ismene Fitch Laboratory Development Fund	534,507	-	-	14,559	(53,868)	(3,534)	6,288	-	497,952
Constantinides Environmental Unit Fund	30,388	-	-	829	(3,775)	(201)	359	-	27,600
Laboratory Projects	16,832	-	-	-	-	-	-	-	16,832
Database Fund	2,721	-	-	-	-	-	-	-	2,721
	584,448	-	-	15,388	(57,643)	(3,735)	6,647	-	545,105
<u>Libraries, Archive and Museum Funds</u>									
Libraries Fund	22,374	-	-	611	-	(148)	264	-	23,101
Athens Library Extension Maintenance Fund	54,030	-	-	1,473	-	(358)	636	-	55,781
Archive Fund	7,962	419	-	216	-	(52)	94	-	8,639
Athens Museum Fund	6,923	-	-	189	-	(45)	82	-	7,149
Other Library Funds	32,687	-	1,007	23	-	(5)	10	-	33,722
Knossos Library Fund	5,887	-	-	160	-	(39)	69	-	6,077
Archive Projects Fund	13,467	-	-	-	(539)	-	-	-	12,928
	143,330	419	1,007	2,672	(539)	(647)	1,155	-	147,397

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

24. RESTRICTED FUNDS 2022 RESTATED (Continued)	Balance at 5 April 2021	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Gain on Sale of Investments	Transfers Out	Balance at 5 April 2022
<u>Broader Purpose Funds</u>									
Aghios Antonios Fund	35,319	-	-	961	-	(234)	415	-	36,461
General Arts Fund	3,296	-	-	-	-	-	-	-	3,296
Friends of the BSA Fund	73,533	-	39,612	1,988	(25,959)	(483)	859	(5,000)	84,550
	112,148	-	39,612	2,949	(25,959)	(717)	1,274	(5,000)	124,307
<u>Short Term Grants</u>									
Balkan Futures Funds	6,955	-	-	-	-	-	-	-	6,955
Kythera Island Project Fund	10,540	-	-	-	(57)	-	-	-	10,484
Adriatic Connections Fund	1,487	-	-	-	-	-	-	-	1,487
Strategic Development Fund	3,014	-	-	-	-	-	-	-	3,014
Other Short Term Funds	1,675	-	895	-	(807)	-	-	-	1,763
	23,671	-	895	-	(864)	-	-	-	23,702
<u>Designated Fieldwork</u>	58,193	-	-	-	(1,783)	-	-	-	56,410
Summary									
General Research Funds	957,513	3,000	874,043	18,574	(982,747)	(4,511)	8,023	(3,000)	870,896
Laboratory Research Funds	584,448	-	-	15,388	(57,643)	(3,735)	6,647	-	545,105
Libraries, Archive and Museum Funds	143,330	419	1,007	2,672	(539)	(647)	1,155	-	147,397
Broader Purposes Funds	112,148	-	39,612	2,949	(25,959)	(717)	1,274	(5,000)	124,307
Short Term Grants	23,671	-	895	-	(864)	-	-	-	23,702
Designated Fieldwork	58,193	-	-	-	(1,783)	-	-	-	56,410
Total Restricted Funds	1,879,303	3,419	915,557	39,583	(1,069,535)	(9,610)	17,099	(8,000)	1,767,817

During the year a prior year adjustment has been posted to reallocate historic investment income, gains and losses from one restricted fund which was incorrectly included in the allocation. The impact to the closing balance of restricted funds totals a reduction of £64,624 with the adjusted fund activity as above.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

25. ENDOWMENT FUNDS 2022 RESTATED	Balance at 5 April 2021	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Gain on Sale of Investments	Transfers	Balance at 5 April 2022
<u>General Research Funds</u>								
<i>Fieldwork Funds</i>								
Seager Bequest	71,393	-	1,948	(1,885)	(473)	841	-	71,824
	71,393	-	1,948	(1,885)	(473)	841	-	71,824
<i>Fellowships, Studentships & Bursaries</i>								
Macmillan Studentship Fund	11,521	-	314	(304)	(76)	135	-	11,590
Rodewald Fund	102,732	-	2,803	(2,712)	(680)	1,210	-	103,353
Jeffery Bequest	88,010	-	2,401	(2,323)	(583)	1,037	-	88,542
Cary Bequest	223,293	-	6,092	(5,895)	(1,479)	2,631	-	224,642
Studentship Fund	11,151	-	305	(295)	(73)	131	-	11,219
Elizabeth Catling Fund	16,702	-	456	(442)	(110)	197	-	16,803
Hector & Elizabeth Catling Bursary Fund	40,281	-	1,098	(1,065)	(267)	474	-	40,521
Lord William Taylour Bursary Fund	20,850	-	568	(551)	(138)	246	-	20,975
Vronwy Hankey Memorial Fund	48,428	-	1,320	(1,280)	(321)	570	-	48,717
BSA Bursary for the Arts Fund	73,406	-	2,002	(1,940)	(486)	865	-	73,847
R Bradford McConnell Fund	17,757	-	485	(470)	(118)	209	-	17,863
	654,131	-	17,844	(17,277)	(4,331)	7,705	-	658,072
<i>Knossos Research</i>								
Evans Bequest	50,966	-	1,390	(1,346)	(338)	600	-	51,272
Knossos Research Fund	122,951	-	3,354	(3,247)	(814)	1,448	-	123,692
	173,917	-	4,744	(4,593)	(1,152)	2,048	-	174,964
Total	899,441	-	24,536	(23,755)	(5,956)	10,594	-	904,860

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

25. ENDOWMENT FUNDS 2021

RESTATED (Continued)

	Balance at 5 April 2021	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Gain on Sale of Investments	Transfers	Balance at 5 April 2022
<u>Laboratory Research Funds</u>								
<i>Fellowships, Studentships and Bursaries</i>								
Williams Fund	<u>713,100</u>	<u>-</u>	<u>19,446</u>	<u>(18,843)</u>	<u>(4,720)</u>	<u>8,399</u>	<u>-</u>	<u>717,382</u>
<u>Archive Funds</u>								
Bader Fund	<u>29,912</u>	<u>-</u>	<u>815</u>	<u>(375)</u>	<u>(197)</u>	<u>351</u>	<u>(419)</u>	<u>30,087</u>
<u>Broader Purpose Funds</u>								
Alan Wace Fund	160,321	-	4,372	(4,234)	(1,062)	1,889	-	161,286
Miller Bequest	4,793	-	131	(127)	(32)	57	-	4,822
J A Saunders Memorial Fund	323,528	-	8,827	(8,541)	(2,142)	3,812	-	325,484
H W & EA Catling Library Fund	27,410	-	743	(731)	(181)	321	-	27,562
	<u>516,052</u>	<u>-</u>	<u>14,073</u>	<u>(13,633)</u>	<u>(3,417)</u>	<u>6,079</u>	<u>-</u>	<u>519,164</u>
General Research Funds	899,441	-	24,536	(23,755)	(5,956)	10,594	-	904,860
Laboratory Research Funds	713,100	-	19,446	(18,843)	(4,720)	8,399	-	717,382
Archive Funds	29,912	-	815	(375)	(197)	351	(419)	30,087
Broader Purpose Funds	516,062	-	14,073	(13,633)	(3,417)	6,079	-	519,164
Total	<u>2,158,515</u>	<u>-</u>	<u>58,870</u>	<u>(56,606)</u>	<u>(14,290)</u>	<u>25,423</u>	<u>(419)</u>	<u>2,171,493</u>

During the year a prior year adjustment has been posted to reallocate historic investment income, gains and losses from one restricted fund which was incorrectly included in the allocation. The impact to the closing balance of endowment funds totals an increase of £47,629 with the adjusted fund activity as above.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

26. ENDOWMENT FUNDS -
TOTAL RETURNS NOTE 2023

	Macmillan			Rodewald		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:						
Trust for investment/permanent endowment	4,126	-	4,126	28,926	-	28,926
Unapplied total return	-	7,464	7,464	-	74,428	74,428
Total	4,126	7,464	11,590	28,926	74,428	103,354
Movements in the reporting period:						
Gift of endowment funds	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-
Investment return: dividends and interest	-	239	239	-	2,133	2,133
Investment return: realised and unrealised gains and (losses)	-	(302)	(302)	-	(2,690)	(2,690)
Less: Investment management costs	-	(58)	(58)	-	(520)	(520)
Total	-	(121)	(121)	-	(1,077)	(1,077)
Unapplied total return allocated to income in the reporting period	-	(464)	(464)	-	(4,135)	(4,135)
Transfer to/from Endowment	-	-	-	-	-	-
Net movements in reporting period	-	(585)	(585)	-	(5,212)	(5,212)
At end of the reporting period:						
Trust for investment/ permanent endowment	4,126	-	4,126	28,926	-	28,926
Unapplied total return	-	6,879	6,879	-	69,216	69,216
Total	4,126	6,879	11,005	28,926	69,216	98,142

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

**26. ENDOWMENT FUNDS -
TOTAL RETURNS NOTE 2023
(Continued)**

	Jeffrey			Cary		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:						
Trust for investment/permanent endowment	36,283	-	36,283	143,570	-	143,570
Unapplied total return	-	52,259	52,259	-	81,072	81,072
Total	36,283	52,259	88,542	143,570	81,072	224,642
Movements in the reporting period:						
Gift of endowment funds	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-
Investment return: dividends and interest	-	1,827	1,827	-	4,636	4,636
Investment return: realised and unrealised gains and (losses)	-	(2304)	(2304)	-	(5846)	(5846)
Less: Investment management costs	-	(446)	(446)	-	(1,131)	(1,131)
Total	-	(923)	(923)	-	(2,341)	(2,341)
Unapplied total return allocated to income in the reporting period	-	(3,543)	(3,543)	-	(8,989)	(8,989)
Transfer to/from Endowment	-	-	-	-	-	-
Net movements in reporting period	-	(4,466)	(4,466)	-	(11,330)	(11,330)
At end of the reporting period:						
Trust for investment/ permanent endowment	36,283	-	36,283	143,570	-	143,570
Unapplied total return	-	47,793	47,793	-	69,742	69,742
Total	36,283	47,793	84,076	143,570	69,742	213,312

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

26. ENDOWMENT FUNDS -
TOTAL RETURNS NOTE 2023

(Continued)

	Studentship			Saunders		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:						
Trust for investment/permanent endowment	10,970	-	10,970	200,829	-	200,829
Unapplied total return	-	249	249	-	124,655	124,655
Total	10,970	249	11,219	200,829	124,655	325,484
Movements in the reporting period:						
Gift of endowment funds	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-
Investment return: dividends and interest	-	232	232	-	6,718	6,718
Investment return: realised and unrealised gains and (losses)	-	(291)	(291)	-	(8,470)	(8,470)
Less: Investment management costs	-	(56)	(56)	-	(1,638)	(1,638)
Total	-	(115)	(115)	-	(3,390)	(3,390)
Unapplied total return allocated to income in the reporting period	-	(449)	(449)	-	(15,642)	(15,642)
Transfer to/from Endowment	-	-	-	-	-	-
Net movements in reporting period	-	(564)	(564)	-	(19,032)	(19,032)
At end of the reporting period:						
Trust for investment/ permanent endowment	10,970	-	10,970	200,829	-	200,829
Unapplied total return	-	(315)	(315)	-	105,623	105,623
Total	10,970	(315)	10,655	200,829	105,623	306,452

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

26. ENDOWMENT FUNDS -
TOTAL RETURNS NOTE 2023

(Continued)

Wiener

Elizabeth Catling Fund

Unapplied
Total
Return
£

Endowment
£

Total
£

Unapplied Total
Return
£

Endowment
£

Total
£

At beginning of the reporting period or date of resolution:

Trust for investment/permanent endowment	-	-	-	10,000	-	10,000
Unapplied total return	-	-	-	-	6,803	6,803
Total	-	-	-	10,000	6,803	16,803

Movements in the reporting period:

Gift of endowment funds	38,506	-	38,506	-	-	-
Transfers in/(out)	-	-	-	-	-	-
Investment return: dividends and interest	-	-	-	-	347	347
Investment return: realised and unrealised gains and (losses)	-	-	-	-	(438)	(438)
Less: Investment management costs	-	-	-	-	(85)	(85)
Total	38,506	-	38,506	-	(176)	(176)

Unapplied total return allocated to income in the reporting period

Unapplied total return allocated to income in the reporting period	-	-	-	-	(644)	(644)
Transfer to/from Endowment	-	-	-	-	-	-
Net movements in reporting period	38,506	-	38,506	-	(820)	(820)

At end of the reporting period:

Trust for investment/ permanent endowment	38,506	-	38,506	10,000	-	10,000
Unapplied total return	-	-	-	-	5,983	5,983
Total	38,506	-	38,506	10,000	5,983	15,983

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

26. ENDOWMENT FUNDS -
TOTAL RETURNS NOTE 2023

(Continued)

	H&E Catling Bursary Fund			Lord William Taylour Bursary Fund		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:						
Trust for investment/permanent endowment	24,077	-	24,077	10,150	-	10,150
Unapplied total return	-	16,444	16,444	-	10,825	10,825
Total	24,077	16,444	40,521	10,150	10,825	20,975
Movements in the reporting period:						
Gift of endowment funds	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-
Investment return: dividends and interest	-	836	836	-	433	433
Investment return: realised and unrealised gains and (losses)	-	(1,054)	(1,054)	-	(546)	(546)
Less: Investment management costs	-	(204)	(204)	-	(106)	(106)
Total	-	(422)	(422)	-	(219)	(219)
Unapplied total return allocated to income in the reporting period	-	(1,552)	(1,552)	-	(1,559)	(1,559)
Transfer to/from Endowment	-	-	-	-	-	-
Net movements in reporting period	-	(1,974)	(1,974)	-	(1,778)	(1,778)
At end of the reporting period:						
Trust for investment/ permanent endowment	24,077	-	24,077	10,150	-	10,150
Unapplied total return	-	14,470	14,470	-	9,047	9,047
Total	24,077	14,470	38,547	10,150	9,047	19,197

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

26. ENDOWMENT FUNDS -
TOTAL RETURNS NOTE 2023

(Continued)

	Vronwy Hankey Memorial Fund			BSA Bursary for the Arts Fund		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:						
Trust for investment/permanent endowment	30,139	-	30,139	57,536	-	57,536
Unapplied total return	-	18,578	18,578	-	16,311	16,311
Total	30,139	18,578	48,717	57,536	16,311	73,847
Movements in the reporting period:						
Gift of endowment funds	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-
Investment return: dividends and interest	-	1,005	1,005	-	1,524	1,524
Investment return: realised and unrealised gains and (losses)	-	(1,268)	(1,268)	-	(1,921)	(1,921)
Less: Investment management costs	-	(245)	(245)	-	(372)	(372)
Total	-	(2,374)	(2,374)	-	(769)	(769)
Unapplied total return allocated to income in the reporting period	-	(1,866)	(1,866)	-	(2,827)	(2,827)
Transfer to/from Endowment	-	-	-	-	-	-
Net movements in reporting period	-	(2,129)	(2,129)	-	(3,596)	(3,596)
At end of the reporting period:						
Trust for investment/ permanent endowment	30,139	-	30,139	57,536	-	57,536
Unapplied total return	-	16,204	16,204	-	12,715	12,715
Total	30,139	16,204	46,343	57,536	12,715	70,251

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

26. ENDOWMENT FUNDS -
TOTAL RETURNS NOTE 2023

(Continued)

	R Bradford McConnell Fund			Evans		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:						
Trust for investment/permanent endowment	10,000	-	10,000	14,261	-	14,261
Unapplied total return	-	7,863	7,863	-	37,011	37,011
Total	10,000	7,863	17,863	14,261	37,011	51,272
Movements in the reporting period:						
Gift of endowment funds	-	-	-	-	-	-
Transfers in/(out)	-	-	-	(1,962)	-	(1,962)
Investment return: dividends and interest		369	369		1,058	1,058
Investment return: realised and unrealised gains and (losses)	-	(464)	(464)	-	(1,334)	(1,334)
Less: Investment management costs	-	(90)	(90)	-	(258)	(258)
Total	-	(185)	(185)	(1,962)	(534)	(2,496)
Unapplied total return allocated to income in the reporting period	-	(290)	(290)	-	-	-
Transfer to/from Endowment	-	-	-	-	-	-
Net movements in reporting period	-	(475)	(475)	(1,962)	(534)	(534)
At end of the reporting period:						
Trust for investment/ permanent endowment	10,000	-	10,000	12,299	-	12,299
Unapplied total return	-	7,388	7,388	-	36,477	36,477
Total	10,000	7,388	17,388	12,299	36,477	48,776

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

26. ENDOWMENT FUNDS -
TOTAL RETURNS NOTE 2023

(Continued)

	Knossos Research Fund			Seager		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:						
Trust for investment/permanent endowment	120,933	-	120,933	18,694	-	18,694
Unapplied total return	-	2,759	2,759	-	53,129	53,129
Total	120,933	2,759	123,692	18,694	53,129	71,823
Movements in the reporting period:						
Gift of endowment funds	-	-	-	-	-	-
Transfers in/(out)	3,154	-	-	-	-	-
Investment return: dividends and interest	-	2,553	2,553	-	1,482	1,482
Investment return: realised and unrealised gains and (losses)	-	(3,219)	(3,219)	-	(1,869)	(1,869)
Less: Investment management costs	-	(623)	(623)	-	(362)	(362)
Total	3,154	(1,289)	(1,289)	-	(749)	(749)
Unapplied total return allocated to income in the reporting period	-	(7,887)	(7,887)	-	(2,550)	(2,550)
Transfer to/from Endowment	-	-	-	-	-	-
Net movements in reporting period	3,154	(9,176)	(9,176)	0	(3,299)	(3,299)
At end of the reporting period:						
Trust for investment/ permanent endowment	124,087	-	124,087	18,694	-	18,694
Unapplied total return	-	(6,417)	(6,417)	-	49,830	49,830
Total	124,087	(6,417)	117,670	18,694	49,830	68,524

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

26. ENDOWMENT FUNDS -
TOTAL RETURNS NOTE 2023

(Continued)

	Branigan Aegean Bursaries			Williams Fund		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:						
Trust for investment/permanent endowment	-	-	-	354,594	-	354,594
Unapplied total return	-	-	-	-	362,788	362,788
Total	-	-	-	354,594	362,788	717,382
Movements in the reporting period:						
Gift of endowment funds	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-
Investment return: dividends and interest	-	-	-	-	14,806	14,806
Investment return: realised and unrealised gains and (losses)	-	-	-	-	(18,669)	(18,669)
Less: Investment management costs	-	-	-	-	(3,611)	(3,611)
Total	-	-	-	-	(7,474)	(7,474)
Unapplied total return allocated to income in the reporting period	-	-	-	-	(27,296)	(27,296)
Transfer to/from Endowment	-	-	-	-	-	-
Net movements in reporting period	-	-	-	-	(34,770)	(34,770)
At end of the reporting period:						
Trust for investment/ permanent endowment	-	-	-	354,594	-	354,594
Unapplied total return	-	-	-	-	328,018	328,018
Total	-	-	-	354,594	328,018	682,612

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

**26. ENDOWMENT FUNDS -
TOTAL RETURNS NOTE 2023
(Continued)**

	Bader Archive			Catling Library		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:						
Trust for investment/permanent endowment	25,742	-	25,742	25,000	-	25,000
Unapplied total return	-	4,345	4,345	-	2,562	2,562
Total	25,742	4,345	30,087	25,000	2,562	27,562
Movements in the reporting period:						
Gift of endowment funds	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-
Investment return: dividends and interest	-	621	621	-	569	569
Investment return: realised and unrealised gains and (losses)	-	(783)	(783)	-	(717)	(717)
Less: Investment management costs	-	(151)	(151)	-	(277)	(277)
Total	-	(313)	(313)	-	(287)	(287)
Unapplied total return allocated to income in the reporting period	-	(2783)	(2783)	-	(1,066)	(1,066)
Transfer to/from Endowment	-	-	-	-	-	-
Net movements in reporting period	-	(3,096)	(3,096)	-	(1,353)	(1,353)
At end of the reporting period:			0			
Trust for investment/ permanent endowment	25,742	-	25,742	25,000	-	25,000
Unapplied total return	-	1,249	1,249	-	1,209	1,209
Total	25,742	1,249	26,991	25,000	1,209	26,209

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

**26. ENDOWMENT FUNDS -
TOTAL RETURNS NOTE 2023
(Continued)**

	Wace			Miller		
	Endowment £	Unapplied Total Return £	Total £	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:						
Trust for investment/permanent endowment	133,188	-	133,188	914	-	914
Unapplied total return	-	28,098	28,098	-	3,908	3,908
Total	133,188	28,098	161,286	914	3,908	4,822
Movements in the reporting period:						
Gift of endowment funds	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-
Investment return: dividends and interest	-	3,329	3,329	-	100	100
Investment return: realised and unrealised gains and (losses)	-	(4,197)	(4,197)	-	(125)	(125)
Less: Investment management costs	-	(812)	(812)	-	(24)	(24)
Total	-	(1,680)	(1,680)	-	(49)	(49)
Unapplied total return allocated to income in the reporting period	-	(6,172)	(6,172)	-	(185)	(185)
Transfer to/from Endowment	-	-	-	-	-	-
Net movements in reporting period	-	(7,852)	(7,852)	-	(234)	(234)
At end of the reporting period:						
Trust for investment/ permanent endowment	133,188	-	133,188	914	-	914
Unapplied total return	-	20,246	20,246	-	3,674	3,674
Total	133,188	20,246	153,434	914	3,674	4,588

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

**26. ENDOWMENT FUNDS -
TOTAL RETURNS NOTE 2023
(Continued)**

Total Endowment Funds

	Endowment £	Unapplied Total Return £	Total £
At beginning of the reporting period or date of resolution:			
Trust for investment/permanent endowment	1,259,932	-	1,259,932
Unapplied total return	-	911,551	911,551
Total	1,259,932	911,551	2,171,483
Movements in the reporting period:			
Gift of endowment funds	38,506	-	38,506
Transfers in/(out)	1,192	-	1,192
Investment return: dividends and interest	-	44,817	44,817
Investment return: realised and unrealised gains and (losses)	-	(56,507)	(56,507)
Less: Investment management costs	-	(11,069)	(11,069)
Total	39,698	(22,759)	16,939
Unapplied total return allocated to income in the reporting period	-	(89,899)	(89,899)
Transfer to/from Endowment	-	-	-
Net movements in reporting period	39,698	(112,658)	(72,960)
At end of the reporting period:			
Trust for investment/ permanent endowment	1,299,630	-	1,299,630
Unapplied total return	-	798,893	798,893
Total	1,299,630	798,893	2,098,523

THE BRITISH SCHOOL AT ATHENS

England & Wales - Charity number 208673

Accounts

THE BRITISH SCHOOL AT ATHENS



The BSA was delighted to host its Annual Athens Garden Party in May 2022 after a two-year gap due to the pandemic

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2022

THE BRITISH SCHOOL AT ATHENS

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THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Council presents its report together with its audited financial statements for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements. They also comply with the requirements of the statutes, the Charities Act 2011 and ‘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’ (2nd Edition, effective 2019).

Structure, Governance and Management

The British School at Athens (www.bsa.ac.uk) is constituted as a registered charity (No. 208673) and is governed by statutes which were last amended on 23 February 2016. It comprises Regular Members, Subscribing Members and Honorary Members, and employs staff in Greece and London; it is governed by a Council of Trustees.

The Council consists of the Chair, Honorary Treasurer, 1 representative of the Vice-Presidents, 4 members elected by the School’s Subscribing Members for a 4-year term, 2 members elected by School’s Regular Members for a 2-year term, and 4 nominated members elected by Council for a 4-year term. A Vice-Chair is elected from its number. The Chairs of the Committees for Archaeology, for Society, Arts, and Letters, and for Finance and General Purposes are ex-officio members of Council. Trustees are recruited from all constituencies represented in the School’s activities: nominations for election by Subscribing and Regular Members may be made by any such Members. These elections are by postal ballot. The representative of the Vice-Presidents is elected by the Council.

The Search Committee considers the balance of skills and interests and diversity represented on the Council whenever a nominated vacancy arises, identifies potential nominees by all appropriate means, and puts forward names for consideration so as to ensure that the Council is equipped to exercise critical scrutiny of all areas of the School’s operation. Where the Council perceives the need for particular specialist experience to be represented on the Council, it has the power to co-opt up to three further members of the Council for a term of up to four years. Such a co-option must have the support of three-fourths of those present at a meeting of the Council.

New Trustees are currently referred to the website of the Charity Commission, and offered an induction meeting with the Honorary Treasurer, Chair of Council, the Chair of the Finance and General Purposes Committee and/or Auditors as appropriate. They are also offered places on courses at the British Academy on Trustee responsibilities from time to time.

The School is governed by its Council, whose members are Trustees under the terms of the Charities Act 2011 and have the general duty of protecting all the School’s property. Council elects the Chair and Honorary Treasurer; appoints the Director of the School in Athens, the Assistant Director of the School in Athens, the Director of the Fitch Laboratory, the Curator at Knossos, and approves the appointment of the School Administrator and London Administrative Assistant.

Council appoints advisory Committees for Archaeology; for Society, Arts, and Letters; and for Finance and General Purposes, and such further Committees and Subcommittees as it shall require. The current standing Committees and Subcommittees of Council and their terms of reference, as defined in Annexe A to the Statutes (published on www.bsa.ac.uk), are listed below in **Reference Information** (and are available in the Governance section of www.bsa.ac.uk). Charge of the School in Greece is delegated to the Director, who reports to the Council. S/he is the principal executive officer and principal accounting officer of the School and represents it in all its relations with the Greek State, Greek Entities of Public law, the Greek Archaeological Authorities and any third parties whatsoever. Council retains the power to intervene directly in the management of the School in Greece in the case of misconduct or other emergency.

In its pursuit of excellence in research, learning, and teaching, the British School at Athens is committed to fostering equality, diversity, and inclusion, irrespective of age, gender, sexual orientation, pregnancy/maternity/paternity, religion or belief, race, disability, marriage/civil partnership, or gender reassignment.

In recruiting members of its governing Council, this policy statement, together with a statement of the Council’s need for a balance of skills, experience, and knowledge appropriate to fulfilling effectively the range of its responsibilities as articulated in the Statutes, is circulated annually to Subscribing and to Regular Members in the call for nominations for candidates to be elected from these two groups respectively, and to the Search Committee in their consideration of persons from whom they are tasked with making a nomination of a candidate to be elected by the Council. These documents are similarly taken into consideration by the Council in selecting the membership of appointments panels whose membership it determines.

THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2022

At the annual review of Committee membership, Committee Chairs are reminded of the policy statement together with the need to achieve in its membership a balance of skills, experience, and knowledge appropriate to fulfilling effectively their respective terms of reference. In making appointments and awards the Council and appointing and awarding Committees and panels are likewise reminded to give due consideration to the policy statement, as are Supporters when nominations to the Friends' Committee are invited.

The Governance Committee reviews diversity and inclusiveness in Council and Committee membership each year. Its conclusions are reported to the Council, which considers how effectively policy is being achieved.

The School is aware of the significance of the climate emergency and its Council maintains a standing item on its agenda to review the School's 'green' policies and practices. A plan is in place to develop and seek funding to improve the energy efficiency of the Athens premises in the next financial year.

The major risks to which the School is exposed are identified by the Finance and General Purposes Committee and Council through a risk register that is regularly reviewed and updated. Systems and procedures have been established to manage those risks. The five most significant current risks are:-

1. Disruption due to Covid-19 pandemic (likelihood: high; impact: high), monitored by the Director, Athens Section Heads and London staff and mitigated by compliance with all local health advice and observance of restrictions in relation to travel, etc.
2. Reduction in financial support from UK government post Brexit (likelihood: medium; impact: medium), monitored by Director, Chairman, and Treasurer and mitigated by development of strategic plans and a fundraising campaign.
3. Increased costs in relation to cross-border procurement and employment of non-EU nationals due to Brexit (likelihood: high; impact: medium), monitored by Director, Assistant Director, Treasurer and staff; mitigated by advance planning and seeking alternative suppliers within the EU.
4. Terrorist attack / civil unrest (likelihood: low; impact: medium), monitored by Director and mitigated by regular advice from the British Embassy in Athens.
5. Personnel, including 'key-man loss', being the resignation of key members of staff (likelihood: low; impact: medium), monitored by Director, Chairman, and Finance and General Purposes Committee, mitigated by regular communication with staff.

The BSA sets the pay and remuneration for its key management staff by reference to equivalent posts in UK academia, using benchmarks on the professorial, lecturer or post-doctoral salary scales, as appropriate.

Objectives and Activities

The principal aim of the School, as defined in its Statutes is to promote the study of Greece in all its aspects. Specifically, it provides facilities for research into anthropology, archaeology, archaeometry, architecture, art, environment, geography, history, language, literature, philosophy, religion and topography pertaining to Greek lands in all periods including modern times.

In addition, as required by Greek Law, the School acts as the sole administrative and applying body for the issue of permits by the Greek archaeological authorities for excavation, field survey and study of material by British institutions. It also offers facilities to members of universities, museums, and other bodies, and to bona fide independent writers and researchers, especially those in the British Isles, the Commonwealth, Greece and countries of the European Union. It maintains its Athens premises, which include a Hostel, Library, Archive, Museum and

THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2022

collection of maps and photographs and the Marc and Ismene Fitch Laboratory for Science-Based Archaeology. It is responsible to the Greek archaeological authorities for the operation of the Stratigraphical Museum at Knossos and maintains premises at Knossos including a Hostel (the Taverna) and Library. From time to time, it may supervise other premises in Greece, with Council approval.

The School's main activities undertaken in furtherance of these objectives consist of: research in archaeology and in all other disciplines pertaining to the study of Greek lands from antiquity to the present day; teaching for undergraduates, postgraduates and schoolteachers; providing facilities for research for individual scholars (notably the Library, Archive, Fitch Laboratory and Knossos Research Centre) and assisting with applications for permits for study. The School also provides fellowships, bursaries and studentships to promote research links between the UK and Greece, as well as organising a series of events that promote the research activities of its staff, award holders and others active in research on Greece.

In the period 2022-2025 the Council plans to develop the activities of the School in furtherance of its objectives, as follows:

- realise its ambition to redevelop the Knossos Research Centre, including the Knossos Stratigraphical Museum, through a fundraising campaign entitled 'Knossos 2025'
- facilitate up to 6 fieldwork projects annually (3 in collaboration with the Greek Ministry of Culture and Sport), including processing permit requests for those projects
- through the Fitch Laboratory to carry out research on various topics related to science-based archaeology
- support 3 three-year externally funded post-doctoral research fellowships and to award annually an Early Career and a Visiting Fellowship
- award annually 2 one-year studentships
- award annually 3 'Centenary' bursaries to support periods of research in the UK by Greek or Cypriot researchers
- award annually 2 bursaries to postgraduates to conduct research in the Fitch Laboratory
- publish annually 2 journals (*Annual of the BSA* and *Archaeological Reports*, the latter co-published with the Society for the Promotion of Hellenic Studies)
- continue the on-going production of *Archaeology in Greece Online* (<http://www.chronique.efa.gr/>) in collaboration with the French School at Athens
- publish annually up to 3 volumes in total across the School's 3 publication series: *BSA Supplementary volumes*, *BSA Modern Greek and Byzantine Studies* and *BSA Studies in Greek Antiquity*
- encourage and support the publication of research by the School's research-active staff and award-holders, and by those researchers whose work the School has facilitated
- develop new strategies for publication of BSA-sponsored research, including digital archiving of project data
- conduct approximately 3,500 chemical (WD-XRF) or petrological analyses annually in the Fitch Laboratory
- enhance its digital presence by continuing to make available via the internet more of its collections held in Greece

As part of this plan, the School will provide research support for UK-based pre- and post-doctoral and *bona fide* local researchers, by:

- maintaining library facilities, including the annual acquisition of up to 800 monographs and 450 journal issues
- processing annually up to 200 permits for archaeological fieldwork and study and publication of archaeological and archival materials
- enhancing access to relevant research collections by digital means

It will also engage with a broad public in the UK, Greece and worldwide by:

- organising or hosting 40-50 events (conferences, workshops, lectures, seminars) in Athens, Thessaloniki, London and elsewhere in the UK
- making the majority of these events available free-of-charge both live via the internet and after the fact in a digital archive
- actively maintaining a web-site (www.bsa.ac.uk) to deliver information about all aspects of the BSA
- actively maintaining a social-media presence by means of a Facebook page and Twitter and LinkedIn accounts

THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2022

The School delivers a programme of courses aimed at:

- professionals and postgraduate students (courses in Ceramic Petrology, Ancient Glass)
- postgraduate students (courses in Epigraphy, Numismatics, Linear B and Mycenaean Greek, Greek and Roman pottery)
- undergraduate students (Summer Course on the Archaeology and Topography of Greece)
- school teachers (biennial course on a topic linked to relevant UK syllabus, plus an annual Fellowship)

Strategies for achieving aims

Part of the BSA's approach to achieving its aims involves the devolution by Council of development and oversight of the School's programme of research to the two main academic committees (Society, Arts and Letters and Archaeology, the latter with significant input from the Fitch Laboratory Subcommittee). Each comprises experienced academics whose expertise reflects all areas of committee responsibility. A Publications Committee similarly has oversight over all aspects of the School's publications ensuring budgets are met and deadlines achieved. Management of the research support facilities in Athens and Knossos is overseen by the Director and Assistant Director, with day-to-day responsibility vested in the Director of the Fitch Laboratory, the Knossos Curator, the Senior Librarian, the Archivist, the IT Officer and the School Administrator.

In order to finance these aims, the sources of funding of the School are kept under constant review and detailed financial plans exist alongside its strategic plans for research. As discussed in the Financial Review section of this report, maintaining a prudent reserves policy and diversifying sources of income are key parts of delivering this programme. A key element in diversifying funding sources is the School's fundraising strategy, overseen by a Development Committee and supported by a part-time consultant Development Executive and a Development and Administrative Officer. A Friends Committee further assists in organising events and makes periodic small grants.

Criteria used to measure achievement

In 2021/22 achievement against aims continued to be measured through rigorous reporting to the relevant Committees and Subcommittees and, through them, by Council. In qualitative terms, research awards were judged against the standards appropriate to funding by a UK research body (AHRC, Oxbridge Junior Research Fellowships).

In addition to this governance structure, achievements against our aims are measured against a series of KPIs, benchmarked to 2015/16, linked to a set of 10 key deliverables and agreed with Council, as follows:

1. Enabling and facilitating UK based research in Greece (NB: the BSA is the sole enabler of UK-based archaeological fieldwork authorised by the Greek government)
2. Leveraging research funds through facilitated projects
3. Generating research funds for BSA projects
4. Diversifying research across Humanities and Social Sciences with a focus on key current issues affecting the region with potential impact for policy-making
5. Enabling collaborations: with local Greek organisations (universities, research institutes, museums, foundations); with the 18 other foreign schools and institutes (Athens / Knossos) to undertake / disseminate research (Athens); and with other BIRI institutes, especially in neighbouring countries (BSR / BIAA) (Athens / region / Eastern Mediterranean)
6. Sharing know-how, expertise and contacts for the benefit of UK-based researchers (Athens / Knossos)
7. Enabling, soliciting, preparing for publication and disseminating high-quality research outputs
8. Enhancing current outreach to the broader academic and general public worldwide
9. Delivering hands-on short courses for undergraduates, postgraduates and professionals (Athens / Knossos)
10. Implementing a Development Programme aimed at generating additional funds to replace / augment Academy funding.

THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2022

Key Performance Indicator Matrix

<i>ACTION or OUTPUT</i>	<i>Key Deliverable</i>	<i>KPI per year</i>	<i>2015-16</i>	<i>2021-22¹</i>	<i>Targets</i>
1.1 Publications by staff and awardholders	7, 8	No. of books (B) or articles, etc. (A)	1 B 14 A	2 B 16 A	1 B 15 A (min.)
1.2 Publications by individuals / projects facilitated by BSA	1, 7, 8	No. of books (B) or articles, etc. (A)	6 B 15 A	2 B 35 A	3 B 20 A (min.)
1.3 Publications by BSA as organisation	7, 8	No. of books (B) or journals (J) produced in-house and in publication series	2 print J 1 on-line J 1 B.	2 print J 1 on-line J 1 B.	2 print J 1 on-line J 3 B. (min.)
1.4 Breadth of research activity	1, 4	No. of British Academy sections addressed (total = 18 + 3 interdisciplinary)	5	12	7 (min.)
1.5 Support for competitive postdoctoral research	1, 5	No. of eligible months of supported postdoctoral research	42 (Greece) 9 (UK)	42 (Greece) 9 (UK)	42 (Greece) 9 (UK)
2.1 External research grants and contracts leveraged	1, 2	Research income generated by archaeological fieldwork projects facilitated by the BSA	£283K	£196K* ²	Continued stream of funding
2.2 External research grants	1, 3	Non-BA research income	£125K	£70K ³	£125K (min.)
2.3 Number of researchers using facilities	1, 6	No. of researchers	UK: 163 Non-UK: 256	UK: 139* Non-UK: 327*	Annual increase
2.4 Increased use of facilities	1	Increased occupancy rates in Athens / KN hostels	55% (Ath) 41% (Kn)	39.7% Ath)* 11.3% Kn)*	Annual increase
2.5 Independent income generation	10	Fundraising (expressed as % direct BA funding within overall income)	54%	71%*	41% (by 2019-20)
3.1 Research collaborations (UK institutions)	1, 5, 6	No. of collaborations	28	32	30
3.2 Research collaborations (OS institutions)	1, 5, 6	No. of collaborations	43	67	50
3.3 Events	7, 8	No. of research events	47	40 ⁴	50

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TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2022

<i>ACTION or OUTPUT</i>	<i>Key Deliverable</i>	<i>KPI per year</i>	<i>2015-16</i>	<i>2021-22¹</i>	<i>Targets</i>
3.4 Public engagement	8	Social media, web statistics	FB: 3,771 Tw: 932 Web: 61.6K	FB: 10,122 Tw: 4,768 Web: 84.7K	Annual increase
3.5 Engagement with other BIRIs	5	No. of collaborations	3	7 ⁵	3
4.1 Support for archaeological fieldwork	1, 6	Maintain max. no. fieldwork projects facilitated (through permit) by the BSA	6	5*	6 p.a.
4.2 Support for science-based archaeology	1, 6	No. of analyses (WD-XRF + ceramic thin-sections) produced	3,544 (total)	4,083* (total)	3,500-3,600 (min.)
4.3 Targeted training for UK PG + PD researchers	9	Ratio applicants to places available across all courses	151:85 (1.8 app. / place)	21 in-person UG course* ⁷	c. 80 places. + raise ratio to c. 2 app./place

Notes to table:

1. Once again some figures in this KPI table (indicated on the table by the addition of an asterisk *) have been reduced due to restrictions in place over the Autumn/Winter 2021-22 due to the Covid-19 pandemic: Library closures and travel restrictions reduced usage of our premises and affected some fieldwork projects and courses in the 2021 calendar year; the figures presented here should not therefore be regarded as typical.
2. Research spend by projects was somewhat reduced because of some restrictions on fieldwork.
3. Income within the 2022 FY reduced because large grants were received in the previous and the following years.
4. The majority of research events were delivered digitally (some hybrid): these represent a total of 6,219 unique views (ave. per event of 173), with additional numbers joining on other platforms (e.g. Facebook).
5. Includes collaborations across all 8 BIRI on research (water management) and developing digital dissemination of BIRI archive holdings) and developing a collective identity/exploration of status as Independent Research Organisation (IRO); in addition, research collaborations specifically with BSR and SLS.
6. 5 permits granted; one project was unable to start due to delay in processing permit.
7. Only the Undergraduate course on the Archaeology and Topography of Greece ran in 2021 (in 2 shorter sessions, with Covid-19 prevention measures in place); 4 other courses were offered in virtual format: School Teachers twice in FY (ave. attendance 80 / 60); Byzantine Archaeology & History (ave. attendance 60); Linear B & Mycenaean Greek taster (ave. attendance 14). In addition, we offered a total of 37 (volunteer/intern) training opportunities in Athens or Knossos.

Details of grant making policy

Evaluation of applications to carry out research in Greece falls within the remit of the Committees for Archaeology and for Society, Arts and Letters, advised by the Director; applications for research in the Fitch Laboratory are adjudicated by the Fitch Laboratory Subcommittee, and the advice of the area subcommittees (Crete, Sparta and Lakonia, Lefkandi) is sought on applications in their respective regions (selection decisions may occasionally be delegated to them). The School awards small amounts from restricted funds primarily to assist with archaeological research; these awards are decided by the Committee for Archaeology.

Appointments to research awards are delegated to appointment committees constituted with reference to the scope of the award and its benchmarking against other national schemes (AHRC, JRF, etc.). Responsibility for monitoring the uptake of awards and for equal opportunities issues are discharged through the same mechanism. The Studentships Subcommittee awards the two one-year School studentships and this Subcommittee also makes small research awards from restricted funds to individuals.

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Achievements and Performance

Activities conducted, and awards made, during 2021-22 in furtherance of the School's objectives are set out concisely below. A fuller, illustrated account appears in the BSA Newsletter which is circulated in June and December to subscribers and is also available for download from our website (<http://www.bsa.ac.uk>).

Main achievements include:

- Fitch Laboratory joined 8 academic and 12 other partners in the €3.9m Innovative Training Consortium for the interdisciplinary study of pre-modern Plasters and Ceramics from the eastern Mediterranean (PlaCe) led by the Cyprus Institute
- New Assistant Librarian successfully started work (July 2021)
- Initiated full-time living-wage Intern post of Library/Archive Research Assistant (Oct 2021)
- Commenced 3- year project 'Unpublished archives of British Philhellenism during the Greek Revolution of 1821', with funding from the Stavros Niarchos Foundation (Oct 2021)
- Continued delivery of extensive programme of virtual events using Zoom platform, as well as developing capability of delivering in-person / virtual (hybrid) events.
- Continued delivery of archival materials via our web-site (<https://digital.bsa.ac.uk/>), accompanied by regular blogs (Fitch; Archive; Library); delivered virtual exhibition (Spring Symposium of Byzantine Studies)
- Publication of 1 new volume in Routledge series 'BSA Modern Greek & Byzantine Studies'; further volumes in this series, CUP series and Suppl. Vol. series well advanced.
- Significant profile-raising: produced series of 5 videos, featuring all aspects of the BSA (Overview; Fitch Lab; Knossos Research Centre; Library; Archive; total views on YouTube: 2,073); Prof. Roderick Beaton (BSA Chair Feb 2022) honoured for fourth time with the Runciman Prize 2021 for *Greece: Biography of a Modern Nation*, and with a Marianna Vardinoyianni Culture Award; exhibition (Δες απέναντι / Look over there!) of material from the Keros-Naxos Seaways project (Municipality of Athens); loan of archival materials to 1821-related exhibitions at the Gennadius Library and University of Edinburgh; published podcast series featuring significant historical objects (*21 Objects in '21*: <https://digital.bsa.ac.uk/exhibitions.php?exhibition=2754&poster=2751>); the passing of the BSA's first female Director, Dr Elizabeth (Lisa) French was marked by the *Times*, *Guardian* and *Telegraph*, and in BBC Radio 4's *Last Word*; anthropologist Margaret Kenna's work was featured in an exhibition at State of Concept Gallery, Athens
- Continued enhancement of Development programme as part of School's routine operation, making effective use of digital delivery to reach greater, more diverse audience
- Effective management of effects of Covid-19 pandemic through careful risk-assessment and financial management to avert significant loss of income

Specifically, in terms of research carried out or facilitated, the School:

- through the Fitch Laboratory, joined two major international research collaborations (PlaCe ITN; IRN-pXRF-CUN); collaborated with various external partners to study travelling ceramic technologies as markers of human mobility in the Aegean (including the sanctuaries of Delos and Mt Lykaion); Bronze Age ceramic landscapes of the Western Peloponnese; Aegean-Anatolian connections in the Neolithic to Early Bronze Age; pottery production and supply at Palaikastro; survey pottery from the Kythera Island Project; Classical Athenian ceramics used in cooking/dining practices; (with Universities of Cadiz, Sevilla and Barcelona) investigation of Classical to Roman) production and trade of transport amphorae in the W Mediterranean and the Atlantic coast; British- Mediterranean connections in Early Medieval times (Tintagel); ceramics from the sites of Eretria, Argos, Vrana and Paphos (Cyprus); pottery trade and technology in Late Medieval Greece; textile tools from Kolonna Aigina and Corinth; human bones and ceramics from the Koliokrepi-Spata cemetery; and developed an experimental approach to identifying wood-ash tempered ceramics (in collaboration with the ASCSA's Wiener Laboratory)
- awarded an Early Career and a Visiting Fellowship
- awarded 3 studentships (24 months total), 3 'Centenary' bursaries and 2 Fitch bursaries to support research
- published 2 journal issues (*Annual of the BSA* and *Archaeological Reports*)
- continued to produce *Archaeology in Greece Online* in collaboration with the French School at Athens
- published 1 volume in the School's publication series *BSA Modern Greek & Byzantine Studies* (Routledge)

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- enabled the publication of 17 articles and 2 edited books by research-active staff and 1 book and 35 articles from facilitated projects/individuals
- conducted a total of 4,083 WD-XRF chemical (2,193) or petrological (1,890) analyses in the Fitch Laboratory
- collaborated in research with 32 UK institutions and 67 non-UK institutions

The School provided research support for a total of over 921 pre- and post-doctoral and *bona fide* local researchers, by:

- maintaining its library facilities, including the acquisition of 1,191 monographs and 407 journal issues, including cataloguing of 150 books donated by the family of Matti Egon
- processing a total of 161 permits for archaeological fieldwork and study and publication of archaeological and archival material

The School engaged with a broad public in the UK, Greece and worldwide by:

- organising or hosting 40 events in total (lectures, workshops, seminars, outreach events) using the Zoom platform (total unique views of live events: 6,219)
- making all of these events available live via the internet and recording the majority for our Video Archive (<https://www.bsa.ac.uk/video-archive/>; total views on YouTube 8,154)
- improving and actively maintaining a web-site (www.bsa.ac.uk) to deliver information about all aspects of the BSA, including the dissemination of digital materials (<https://digital.bsa.ac.uk/>)
- maintaining an active social-media presence by means of Facebook, Twitter, Instagram and LinkedIn

Although the School was only able in 2021 to deliver its annual Undergraduate Summer Course, it was able to offer a total of 37 training opportunities (volunteers / interns) in Athens and Knossos, as well as delivering 4 virtual courses in place of in-person course offerings.

Financial Review

The financial review that follows should be read in conjunction with the financial statements on pages 19 to 53. The School's activities, shown under "Total Funds" in the Statement of Financial Activities, generated a Net Movement in Funds amounting to a deficit of £334,645 (after unrealised investment losses of £28,729) compared with a surplus of £755,827 in 2020/21 (after unrealised investment gains of £451,423).

The School's investment portfolio yielded total income of £118,361 in the year to 5 April 2022, a decrease of 25% against the £158,602 earned during 2020/21, and realised gains and unrealised losses arose in the year on the School's investment portfolio as described in the report on Investment Policy and Returns below.

In recent years the principal financial risk faced by the School has been its exposure to costs in Euros while its main funding from the British Academy is received in Sterling. The Sterling/Euro rate strengthened to an average rate of 0.85 £/€ during the year (2021/22: 0.90) whilst our budget was set at 0.8 £/€. The economic situation in Greece coupled with economic uncertainty relating to the UK's ceasing to be a member of the EU and the COVID19 pandemic continues to present some financial risk and the School has policies in place for the conversion of Sterling into Euros and the transfer of Euros from London to Athens in order to minimise the exposure.

Following the adoption in 2016 of FRS 102, "Provisions for Post Employment Benefits", the accounts continue to include a provision for the liability that has been recognised with respect to the deficit in the USS pension plan and the recovery plan therefor. This amounted to £112,813 at year end (2020/21: £76,245).

Our Unrestricted Funds Carried Forward at the end of the year were £476,484 (2020/21: £713,403). Total funds (Unrestricted, Restricted and Endowment) stood at £4,432,779 at the year end (2020/21: £4,767,424). Of this, Restricted Funds stood at £1,832,441 and Endowment Funds at £2,123,854. The School is considering proposals to simplify the structure of its funds during 2022/23.

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The School monitors its current and expected cashflows carefully to ensure continued liquidity and its policy is to ensure that unrestricted reserves are maintained at a level of at least three months' charitable expenditure. The current level is significantly higher than this, which Trustees believe is justified given the uncertainties relating to the economic situation in Greece and the Covid-19 pandemic, along with the need to invest to diversify the School's funding sources over the medium term pursuant to discussions with the British Academy. The British Academy is the School's main provider of funding; during the year it provided £802,587 (2020/21: £790,907) of the total income of the School of £1,240,714.

Restricted income includes grants for specific research and other projects and investment income from Restricted Funds. The movements in Restricted Funds are disclosed in note 16. Endowment income includes donations and legacies and investment income from Endowment Funds, from which only the income may be spent. The movements in Endowment Funds are disclosed in note 17.

The School has a Designated Unrestricted Fund for publications which stood at £236,623 (2020/21: £209,961) which it intends to expend over the medium to long term as valid publication expenditures arise.

Investment Policy and Returns

The School's Investment Committee (IC) is responsible to the BSA Council through the oversight of the Finance & General Purposes Committee (F&GP) for the management of its investment funds.

The objectives of the IC are to manage the BSA's Reserve Funds, within policy guidelines set from time to time by the F&GP, in order to generate a long-term annualised rate of return not less than the increase in the Consumer Price Index (CPI) + 3.75%. This policy was last reviewed in October 2020 and is summarised below.

The IC, at its own discretion, may choose to achieve its total return objectives either by (a) appointing a discretionary fund manager to manage the portfolio on its behalf, or (b) by itself selecting individual funds and directly held investments which together satisfy its objectives. In either case, the IC's primary role is to monitor and evaluate the performance of the underlying fund manager(s), with the aim of ensuring that investments remain within the IC's asset allocation requirements, and that the Reserve Funds have a strong chance of achieving their long term return target.

Whilst recognising the value of dividends both as a source of liquidity and an indicator of underlying performance, the F&GP requires that the investment portfolio be managed on a total return basis.

The School is considering proposals to change its accounting policies relating to the recognition of unrealised gains and losses arising on its Permanent Endowment Funds to align with The Charities (Total Return) Regulations 2013. These Regulations were issued by the Charity Commission and set out the procedure to be followed by Charities which use the total return approach in managing their investment portfolio and wish to apply the same approach for the purpose of determining the amount of income and accrued capital gain available to Endowment Funds for year-on-year spending. If approved by Council the change in accounting policy will be reflected in the 2022/23 Financial Statements.

During the current year, the BSA's investment income recorded under the existing accounting policy for recognising dividend and other income receipts fell from £158,602 to £118,361. This reflected the reaction of the global investment markets to the global Covid-19 pandemic, which resulted in dividend cuts or deferments by many of the institutions in which the School is invested along with the impact of the transition of the investment portfolio towards growth stocks to reflect the new Total Return strategy.

Whilst the investment market volatility arising on the incidence of the pandemic has had a significant impact on the value of the BSA's portfolio in the last two accounting periods, 2020/21 saw some stabilisation with relatively modest fluctuations in valuation. In the current year, the BSA recorded unrealised losses of £28,729 and realised gains of £51,119 respectively (2020/21: realised gains and unrealised gains of £156,785 and £451,423 respectively)

The composition of the School's portfolio and its investment strategy are kept under constant review by the Investment Committee in view of the changing economic circumstances attending on the Covid-19 pandemic.

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Fundraising

The BSA's Development Committee advises and guides the Council on fundraising activity, and assists the Governance Committee in ensuring that it is conducted in compliance with relevant UK legislation, regulations, and recommended good practice.

Development activity has two main purposes. The first is to maximise the number of people engaging with the BSA. It achieves this by advertising its events widely on the internet and through social media, as well as distributing a newsletter. (Since the onset of the pandemic, much of our activity has moved on-line, increasing considerably the numbers participating in our events.) All those who engage with us are encouraged to join our mailing list, which is managed through a CRM database system. Informed consent is always sought and all communications carry the option to be removed from the list. The second is through specific fundraising activities. Our annual subscription has three tiers - £40, £150 and £1,001 p.a. – each tier tied to a recognised descriptor (Friend; Pendlebury Circle; Director's Circle); in addition there is a student subscription. All Friend-tier funds flow into a Friends Fund administered by the Friends Committee which reports to Council and works closely with the Development Committee. At all events, we ask for, but do not require, a small donation, while we occasionally make an appeal to meet specific needs, such as for additional financial assistance when the pandemic reduced our income from accommodation and courses. Finally, we approach individuals, trusts and foundations for larger donations in relation to specific projects, such as our current campaign to raise funds to redevelop the Knossos Research Centre. These approaches are researched and initiated by the Development Officer on the basis of publicly available information or introductions, but are carried out by senior officers of the BSA.

To date there have been no complaints about our fundraising activities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Trustees draw attention to the membership services detailed on www.bsa.ac.uk (provision of accommodation, teaching, permit applications, academic guidance and research facilities), to the provision of grants and scholarships, and to the range of Library services, academic lectures, and e-resources provided free of charge (the last via <https://www.bsa.ac.uk>).

The BSA offers a series of awards, studentships, and fellowships to support research of all types and at all stages of academic careers. Descriptions of each award, and whether it is currently open, can be found at <https://www.bsa.ac.uk>. Calls for applications are posted on the website as deadlines approach.

Statement of Trustees' Responsibilities

The following statement which should be read in conjunction with the auditors' statement of auditors' responsibilities, is made for the purpose of clarifying the respective responsibilities of the trustees and the auditors in the preparation of the financial statements.

The charity's trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;

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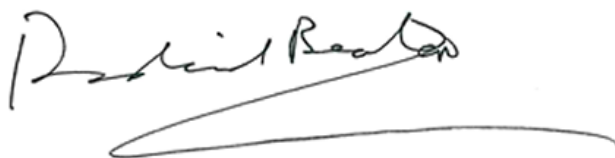
TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2022

- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By Order of the Council and Signed on its behalf by Prof. Roderick Beaton

A handwritten signature in black ink, appearing to read 'Roderick Beaton', with a long horizontal flourish underneath.

Date: 27th September 2022

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REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2022

Further details of the Schools future plans are set out in the Corporate Plan and Strategic Plan for Research (2021-2025), which may be consulted on <http://www.bsa.ac.uk>; plans for 2022 onwards are being finalised.

Council

Dr Carol Bell (Chair until 08.02.2022)
Professor Roderick Beaton (Chair from 08.02.2022)
Professor Robin Osborne (Vice-Chair)
Dr Daniel Stewart (Chair of the Committee for Archaeology)
Professor David Holton (Chair of the Committee for Society, Arts and Letters)
Sir Adam Ridley (Honorary Treasurer & Chair of the Finance and General Purposes Committee)
Professor Glynis Jones (Vice-Presidential Representative until 31.03.2022)
Professor Malcolm Schofield (Vice-Presidential Representative from 01.04.2022)
Dr Roderick Bailey (until 31.03.2022)
Mr Philippe Camu
Professor William Cavanagh
Dr Lesley Fitton
Ms Sarah Green (from 01.04.2022)
Prof. Violetta Hionidou (from 01.04.2022)
Professor Liz James
Mr Nicholas Jaquet (until 31.03.2022)
Dr Colin Macdonald
Mr Gian Piero Milani (until 31.03.2022)
Dr Anna Moles
Ms Nefeli Pirée-Iliou (from 01.04.2022)
Mr Robert Pitt

Vice Presidents

HM Ambassador to the Hellenic Republic
Professor Sir John Boardman, MA, FBA, FSA
Mr G. Cadogan, MA, FSA
Professor Glynis Jones, BSc, MPhil, PhD, FBA
Mr Anastasios P. Leventis, BA, MBA, CBE, OFR
Sir Michael Llewellyn-Smith, KCVO, CMG, DPhil
Professor Catherine Morgan, OBE, FBA
Professor Lord Renfrew, MA, PhD, FBA, FSA
Professor Malcolm Schofield, FBA
Professor R. A. Tomlinson, MA, FSA
Professor P. M. Warren, MA, FBA, FSA
Dr M. H. Wiener, FSA
Dr C. K. Williams II, FSA

Director

Professor John Bennet FSA

Deputy Honorary Treasurer

Mr Huw Smith

THE BRITISH SCHOOL AT ATHENS

REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2022

Standing Committees and Subcommittees of Council (Terms of Reference and membership 2021-22)

ARCHAEOLOGY

Oversight of all archaeological activity in Greece conducted under School permits and/or using School material and collections, from point of initial proposal to publication and subsequent deposition of project archives. Ensures that the School is able to fulfil its requirement of accountability to the Hellenic Republic, and that the School's fieldwork meets the highest national and international standards.

Dr Daniel Stewart (Chair), Prof. Andrew Bevan (from 01.04.2022), Prof. Paul Halstead, Dr Jane Rempel (from 01.04.2022), Dr Corinna Riva (until 31.03.2022), Dr Anja Slawisch, Prof. Todd Whitelaw (until 31.03.2022); Chair of Council, Director (*ex officio*)

SOCIETY, ARTS, AND LETTERS

Oversight of all non-archaeological projects conducted in whole or part via the School, i.e. inter alia, fine and applied arts, anthropology, social sciences, history, literature and linguistics. Ensures that work conducted by and through the School meets the highest national and international standards.

Prof. David Holton (Chair), Dr Roderick Bailey, Prof. Violetta Hionidou (from 01.04.2022), Prof. Liz James, Dr Eirini Karamouzi (until 31.03.2022), Dr Daniel Knight, Chair of Council, Director (*ex officio*), Development & Administrative Assistant (in attendance).

PUBLICATIONS

Oversight of all of the School's publications, from the point of approval of proposals to sales and marketing.

Dr Roger Brock (Chair), Dr Maria Stamatopoulou, Dr Charlotte Tupman; Chair of Council, Director, Treasurer, Chairs of the Committee for Archaeology and Society, Arts, and Letters, UK Editor of the *Annual*, Managing Editor of in-house publications; Nominated representative of CUP (in attendance).

FINANCE AND GENERAL PURPOSES

Responsibility for management of the School's financial and other assets; oversight of the School's accounts, estates, and personnel matters.

Sir Adam Ridley (Chair), Dr. James Forder, Mr Richard Heyhoe, Ms Nicola Horton, Ms Alexandra Sorgo; Chair of Council; Director; Deputy Honorary Treasurer (*ex officio*), Chair of the Investment Subcommittee (*ex officio*)

GOVERNANCE

Conducts periodic reviews of the School's governance, and ensures that the School is compliant with UK legislation and regulations, and other requirements placed upon it (including those of the Charity Commission).

Prof. Robin Osborne (Chair), Prof. C. Morgan, Sir Adam Ridley, Prof. Graham Shipley (from 01.04.2022), Prof. Bert Smith (until 31.03.2022); Chair of Council, Director (by invitation)

SEARCH

Oversight of the composition of the Council, with the specific requirement to ensure that it is equipped to exercise critical scrutiny of all areas of the School's operations. Presents nominations from which the Council may then elect members.

Prof. Catherine Morgan, Dr Christy Constantakopoulou, Dr Catherine Draycott (from 01.04.2022), Dr Daniel Knight, Mr Robert Pitt, Dr Joseph Skinner (until 31.03.2022), Dr Alexandra Villing.

INVESTMENT

Has oversight of the School's investments.

Mr Patrick Reeve (Chair), Mr Gerald Cadogan (until 31.03.2022), Mr Kevin Feeny, Dr James Forder (until 31.03.2022), Mr Richard Heyhoe (until 31.03.2022), Sir Adam Ridley, Mr Manos Papatheofanous, Mr Henry Stanford, Ms Chryssanthi Vakla (from 01.04.2022); Deputy Honorary Treasurer (*ex officio*); Chair of Council, Director (by invitation)

DEVELOPMENT

Advises and guides the Council on fundraising activity, and assists the Governance Committee in ensuring that it is conducted in compliance with relevant UK legislation, regulations, and recommended good practice.

Chair of Council (Chair), Ms Jane Cocking, Dr Gordon Davies, Miss Sarah Green, Ms Marie-Christine Keith, Mr Paul Smees, Prof. Tyler-Jo Smith (from 01.04.2022); Vice-Chair, Director, Treasurer (*ex officio*), Development Consultant, Development & Administrative Officer (London) (in attendance)

THE BRITISH SCHOOL AT ATHENS

REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2022

FRIENDS'

The Friends' Committee fosters activities, projects, and events in which Subscribing Members may participate. It has responsibility for allocations from a restricted fund held by the School, and designated the 'Friends' Fund'.

Dr Pamela Armstrong (Chair), Prof. Mike Edwards, Mrs Sarah Green (from 01.04.2022), Mr Richard Heyhoe, Mr Nicholas Jaquet (until 31.03.2022), Mr Paul Smee; Development Officer, Development & Administrative Officer (London) (in attendance).

FITCH LABORATORY

Maintains strategic overview of scientific, personnel and financial management of the Fitch Laboratory. Provides liaison between Fitch Laboratory Director and the UK scientific community, advising him/her on matters concerning the laboratory which may from time to time arise.

Prof. Carl Heron (Chair), Prof. A. Bogaard, Prof. C. Broodbank, Prof. G. Jones, Prof. Marcos Martín-Torres, Dr Ian Whitbread; Director of the Fitch Laboratory (*ex officio*); Director (by invitation).

CRETE

Co-ordinates plans for research at Knossos and advises on the maintenance and development of the facilities and takes strategic overview of the School's wider activities on Crete as a whole. Disburses restricted and endowment funds within its remit.

Prof. Nicoletta Momigliano (Chair), Prof. A. Bogaard, Dr Valasia Isaakidou, Dr Andrew Shapland, Dr Conor Trainor, Prof. Todd Whitelaw; Director, Knossos Curator (*ex officio*); Director (by invitation).

SPARTA AND LACONIA

'User group' established by Committee for Archaeology comprising scholars active in an area of long-term importance to the School's research to provide continuity of experience, and help ensure effective planning, conduct and publication of research.

Prof. William G. Cavanagh (Chair), Mr Richard Catling, Prof. Anthony Spawforth, Dr Alexandra Villing; Director (by invitation)

LEFKANDI

'User group' established by Committee for Archaeology comprising scholars active at a site of long-term importance to the School's research to provide continuity of experience, and help ensure effective planning, conduct and publication of research.

Prof. Irene Lemos (Chair), Dr Yannis Galanakis, Dr Olga Krzyskowska, Dr Alexandra Livarda, Dr David Mitchell, Dr Susan Sherratt; Director (by invitation)

COURSES AND TEACHING

Maintains strategic oversight of the School's teaching activities with reference to scope, quality, market and uptake, and is responsible for all Quality Assurance matters.

Prof. Polly Low, Dr Amy Cocker, Dr Matthew Haysom (from 01.04.2022), Dr Theodora Jim, Dr Michael Scott (until 31.03.2022), Dr Nina Wallace (until 31.03.2022); Director, Assistant Director (*ex officio*)

STUDENTSHIPS

Charged by the Committees for Archaeology and for Society, Arts and Letters with the allocation of School funds for studentships and certain restricted research funds. Has oversight of the process from advertisement to collection and analysis of statistics on award histories.

Prof. Robin Osborne (Chair), Prof. Amy Bogaard, Prof. Yannis Galanakis (from 01.04.2022), Prof. Rebecca Sweetman, Prof. Dimitris Tziouvas (until 31.03.2022); Director (*ex officio*)

PERSONNEL

Advises the Director, Chair of Council and other senior officers of the School of legal requirements and best practice in employment, and ensures that the School complies. The Committee conducts grievance proceedings on behalf of the Finance and General Purposes Committee and is constituted upon request of the Finance and General Purposes Committee.

THE BRITISH SCHOOL AT ATHENS

REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2022

Accountants

WMT
Chartered Accountants
Verulam Point
St Albans AL1 5HE

Auditors

WMT
Chartered Accountants
Statutory Auditors
Verulam Point
St Albans AL1 5HE

Bankers

The Royal Bank of Scotland plc
62-63 Threadneedle Street
London EC2R 8LA

Investment Advisors

The School does not have investment advisors. Some of its investments are held in its own name and others by Killik & Co, 46 Grosvenor Street, London W1K 3HN as nominee.

London Office

10 Carlton House Terrace
London SW1Y 5AH

Athens Address

Souedias 52
10676 Athens

Website Address

<https://www.bsa.ac.uk>

Registered Charity Number

208673

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2022**

Opinion

We have audited the financial statements of The British School at Athens (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2022**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, management of permits, Greek law, employment law, health & safety legislation and data protection.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2022**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Opinion on other matter as required by British Academy grant letter

In our opinion, in all material aspects, the grant payments from the British Academy have been applied in accordance with, and for the purposes set out in, the Agreement.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



WMT
Chartered Accountants
Statutory Auditor
Verulam Point
Station Way
St Albans
Hertfordshire
AL1 5HE

29 September 2022

WMT is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BRITISH SCHOOL AT ATHENS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:						
Donations and legacies						
		-	802,587	-	802,587	790,907
		7,853	102,299	-	110,152	372,600
		36,608	10,671	-	47,279	35,968
		44,461	915,557	-	960,018	1,199,475
Investments – listed investments		19,250	42,087	57,024	118,361	158,602
		63,711	957,644	57,024	1,078,379	1,358,077
Charitable activities						
		30,296	-	-	30,296	55,468
		92,054	-	-	92,054	55,241
		35,491	-	-	35,491	20,516
		4,494	-	-	4,494	4,358
		162,335	-	-	162,335	135,583
Total		226,046	957,644	57,024	1,240,714	1,493,660
Expenditure on:						
Raising funds	3	51,717	33,529	-	85,246	70,454
Charitable activities						
		136,008	590,875	14,007	740,890	676,720
		5,519	384,728	42,599	432,846	348,250
		197,402	-	-	197,402	121,166
		80,962	60,403	-	141,365	129,451
	4	419,891	1,036,006	56,606	1,512,503	1,275,587
Total	6	471,608	1,069,535	56,606	1,597,749	1,346,041
Net gains / (losses) on investments:						
		8,313	18,179	24,627	51,119	156,785
		(4,669)	(10,217)	(13,843)	(28,729)	451,423
	9	3,644	7,962	10,784	22,390	608,208
Net income / (expenditure)		(241,919)	(103,928)	11,202	(334,645)	755,827
Transfers between funds	16 & 17	5,000	(4,581)	(419)	-	-
Net Movement in Funds		(236,919)	(108,509)	10,783	(334,645)	755,827

THE BRITISH SCHOOL AT ATHENS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
Notes	£	£	£	£	£
Net Movement in Funds	(236,919)	(108,509)	10,783	(334,645)	755,827
Opening Funds at 6 April 2021	713,403	1,940,950	2,113,071	4,767,424	4,011,597
Closing Funds at 5 April 2022	<u>476,484</u>	<u>1,832,441</u>	<u>2,123,854</u>	<u>4,432,779</u>	<u>4,767,424</u>

The deficit for the year calculated on a historical cost basis is £305,916 (2021 : £304,404 surplus).

The notes on pages 23 to 53 form part of these financial statements.

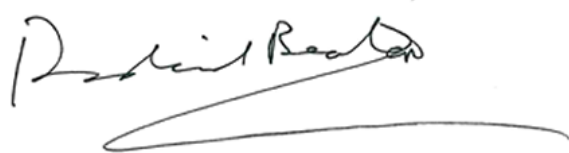
THE BRITISH SCHOOL AT ATHENS

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	7		67,875		81,159
Investment property	8		85,000		85,000
Listed investments	9		4,504,520		4,596,206
			<u>4,657,395</u>		<u>4,762,365</u>
Current Assets					
Stock of publications		32,225		27,042	
Debtors	10	39,092		70,795	
Cash at bank and in hand		235,684		454,597	
		<u>307,001</u>		<u>552,434</u>	
Creditors: amounts falling due within one year	11	<u>(157,212)</u>		<u>(193,844)</u>	
Net Current Assets			<u>149,789</u>		<u>358,590</u>
Total assets less current liabilities			<u>4,807,184</u>		<u>5,120,955</u>
Provision for liabilities	12		<u>(374,405)</u>		<u>(353,531)</u>
Net Assets			<u><u>4,432,779</u></u>		<u><u>4,767,424</u></u>
Represented by:					
Funds					
Unrestricted	15		476,484		713,403
Restricted	16		1,832,441		1,940,950
Endowment	17		2,123,854		2,113,071
			<u>4,432,779</u>		<u>4,767,424</u>
Total charity funds			<u><u>4,432,779</u></u>		<u><u>4,767,424</u></u>

Approved by the Council and signed on its behalf by Professor Roderick Beaton


Date: 27th September 2022

The notes on pages 23 to 53 form part of these financial statements.

THE BRITISH SCHOOL AT ATHENS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	2022		2021	
	£	£	£	£
Net income/(expenditure) for the period		(334,645)		755,827
Adjustments for:				
Depreciation		18,611		17,424
Foreign exchange differences		(6,975)		(2,182)
Losses / (gains) on investments		(22,390)		(608,208)
Dividends and interest from investments		(118,361)		(158,602)
(Increase) / decrease in stocks		(5,183)		(2,425)
(Increase) / decrease in debtors		31,703		(5,106)
Increase / (decrease) in creditors		(36,632)		75,875
Increase / (decrease) in provisions		20,874		(83,358)
Net cash used in operating activities		(452,998)		(10,755)
Cash flows from investing activities				
Dividends and interest from investments	118,361		158,602	
Proceeds from sale of investments	1,257,296		3,061,916	
Purchase of investments	(1,157,000)		(3,013,000)	
Purchase of fixed assets	(5,327)		-	
Net cash provided by investing activities		213,330		207,518
Change in cash and cash equivalents		(239,668)		196,763
Cash and cash equivalents at the beginning of the reporting period		467,768		268,823
Change in cash and cash equivalents due to exchange rate movements		6,975		2,182
Cash and cash equivalents at the end of the reporting period		235,075		467,768
Analysis of cash and cash equivalents				
Cash at bank and in hand		235,684		454,597
Cash in investment accounts		(609)		13,171
Total cash and cash equivalents		235,075		467,768
Changes in net debt	At 1 April	Cash flows	At 31 March	
Cash at bank and in hand	454,597	(218,913)	235,684	
Cash in investment accounts	13,171	(13,780)	(609)	
	467,768	(232,693)	235,075	

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The school meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 2).

The following principal accounting policies have been applied:

a) Incoming Resources

All income is recognised once the school has entitlement to the income, it is probable that it will be received and the amount receivable can be measured reliably.

All income is gross without deduction for related expenditure.

Investment income is recognised when receivable based on notification from the investment managers.

Legacies, including payments on account, are recognised in the accounts when it is probable that the legacy will be received and the amount can be ascertained.

Grants for general support, research, scholarships or fixed assets are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

Restricted income is recorded in the SoFA when receivable.

All legacies and donations are allocated between unrestricted, restricted and endowment funds, depending on conditions imposed by the donors.

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES (Continued)

b) Outgoing Resources

Liabilities for expenditure are recognised in accordance with the accruals concept.

Grants payable for research and scholarship fall due only when such research is undertaken or upon attendance at the school and accordingly are accounted for over the period of research or attendance.

Expenditure for research and academic studies, residential research programmes, research projects, library and publications disclosed within charitable activities includes departmental salaries.

A proportion of salary cost is allocated to governance costs based on the estimated time expended on such activities.

Support costs are allocated in full to expenditure incurred on charitable activities. Support costs which are related to a specific activity are allocated to that activity in full.

Irrecoverable VAT is charged as a cost against the expenditure heading for which it was incurred.

c) Tangible Fixed Assets

Tangible fixed assets, other than heritage assets, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation is provided on the following basis:

Computers	- 25% straight line
Office equipment	- 20% straight line
Furniture and fittings	- 10% straight line
Motor vehicles	- 25% straight line
Scientific equipment	- 6.67% – 12.5% straight line

The library is considered to be a heritage asset and is not valued in the balance sheet as there is not reliable historical information on its cost and a conventional valuation would be overly onerous to conduct and given the nature and uniqueness of some of the items held might well prove to be arbitrary. The cost of books purchased during the year are capitalised if their individual cost would have a material impact on the financial statements. All other book purchases are charged to the income statement.

Property improvements are not capitalised and are written off to the Statement of Financial Activities in the year that the cost is incurred.

d) Investment Properties

Investment properties are carried on the balance sheet at fair value. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES (Continued)

e) Fixed Asset Investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between endowment, restricted and unrestricted funds.

The cost of management of the investments has been charged to the Statement of Financial Activities

The proportion of investment income relating to endowment and restricted funds is retained for use within those funds.

f) Stock of Publications

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

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete that sale. The impairment loss is recognised immediately in the SoFA.

g) Debtors

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

h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

i) Creditors

Short term creditors are measured at the transaction price.

j) Provision for liabilities

Provisions are made where an event has taken place that gives the school a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the SoFA in the year that the school becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES (Continued)

k) Pensions

Staff on UK-based contracts are offered membership of the Universities Superannuation Scheme (USS).

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

In the event of significant alterations to the Recovery Plan any material additional provision required in the year is recognised as an exceptional item.

l) Financial instruments

The school only enters into basic financial instruments 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 reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

m) Foreign currency translation

The financial statements are presented in Sterling, which is also the functional currency of the school.

The school has income and expenditure in sterling and non-sterling currencies and consequently maintains bank accounts in Sterling, Euros and US dollars to facilitate this. The Trustees' policy is to exchange sterling currency into Euros only when the income is certain and the expenditure is foreseeable. Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the SoFA.

Foreign exchange gains and losses that relate to monetary assets and liabilities are presented separately on the face of the SoFA within income or expenditure.

NOTE TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 5 APRIL 2022**

1. ACCOUNTING POLICIES (Continued)

n) Funds

Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charity's objectives. Unrestricted funds include designated funds which the trustees have, at their discretion, set aside for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Endowment funds are funds which are to be used in accordance with specific restrictions imposed by the donor whilst maintaining the capital value of the fund. As such allocated gains and losses are absorbed into the fund whilst allocated income is available to spend within donor wishes. Any unspent income in a year can be utilised in a subsequent period within one year and one day.

Transfers between funds are allowed but must maintain donor wishes.

o) Going concern

The trustees are not aware of material uncertainties regarding going concern.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES & KEY SOURCES OF ESTIMATION

The preparation of the financial statements requires management to make judgments, 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 year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the valuation of the heritage asset. Note 1c) above describes the factors considered in the valuation of the library and note 7 provides more information about the asset.

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 profit or loss account in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements. Estimates included in the provision include potential future changes in headcount, payroll inflation and discount rate.

3. COSTS OF RAISING FUNDS

Costs of raising funds comprise expenditure on open lectures, general PR, the costs of generating voluntary income and salary costs for staff working in this area.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

4. CHARITABLE ACTIVITIES

Included within Research are grants and scholarships, comprising the following:

	2022 £	2021 £
Unrestricted funds		
Payable to individuals	15,678	4,430
Restricted funds		
Payable to individuals	172,547	100,723
Endowment funds		
Payable to individuals	48,872	67,424
Total grants payable	237,097	172,577

Grants payable to individuals represent grants made for studentships and to assist individuals to meet travel costs. These include a number of salaried fellowships.

During the year under review, grants were made to 72 individuals (2021 : 46).

Grants payable to institutions are made for archaeological fieldwork towards excavation costs, costs of studying finds and the publication of papers. Such grants are made by the school towards fieldwork projects sponsored by the school itself and by UK universities. See notes 16 and 17 below.

Expenditure on activities in furtherance of the charity's objects is made up as follows:

Activity	Activity undertaken directly	Grant funding of activities	Support costs	Total 2022 £	Total 2021 £
Core activities	457,851	-	283,039	740,890	676,720
Research	195,749	237,097	-	432,846	348,250
Hostel	176,478	-	20,924	197,402	121,166
Communications & outreach	141,365	-	-	141,365	129,451
	<u>971,443</u>	<u>237,097</u>	<u>303,963</u>	<u>1,512,503</u>	<u>1,275,587</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

4. CHARITABLE ACTIVITIES (Continued)

ANALYSIS OF EXPENDITURE UNDERTAKEN DIRECTLY

Expense type	Core Activities	Hostel	Research	Communications & Outreach	Total 2022 £	Total 2021 £
Staff costs	329,666	54,656	164,744	105,077	654,143	619,351
Premises costs	-	119,609	-	-	119,609	58,324
Travel costs	2,810	-	-	-	2,810	679
Conferences & courses	-	-	-	17,823	17,823	1,600
Laboratory costs	43,162	-	31,005	-	74,167	50,965
Library costs	82,213	-	-	-	82,213	87,243
Publication costs	-	-	-	18,465	18,465	27,055
Other costs	-	2,213	-	-	2,213	1,895
	<u>457,851</u>	<u>176,478</u>	<u>195,749</u>	<u>141,365</u>	<u>971,443</u>	<u>847,112</u>

SUPPORT COSTS BREAKDOWN BY ACTIVITY

	Core Activities	Hostel	2022 £	2021 £
Staff costs	49,802	-	49,802	52,215
Premises costs	28,629	-	28,629	31,400
Office expenses	49,276	8,430	57,706	51,939
Insurance	1,904	12,494	14,398	14,266
Depreciation	18,611	-	18,611	17,424
(Profit)/loss on exchange	(6,975)	-	(6,975)	(2,182)
Professional fees	43,963	-	43,963	-
Governance costs	89,894	-	89,894	85,117
Other costs	7,935	-	7,935	5,719
	<u>283,039</u>	<u>20,924</u>	<u>303,963</u>	<u>255,898</u>

Support costs are reviewed and individual components are allocated to the activity to which they relate.

5. GOVERNANCE COSTS

	2022 £	2021 £
Auditors' remuneration	10,400	10,400
Professional fees	13,450	13,450
Meetings and sundries	2,516	853
Administration staff costs	63,528	60,414
	<u>89,894</u>	<u>85,117</u>

Total fees paid to the School's auditors for services provided were £10,400 (2021 : £10,400). In addition accountancy fees of £13,450 (2021 : £13,450) were paid.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

6. TOTAL EXPENDITURE

Included within total expenditure are the following:

	2022	2021
Staff costs comprise:	£	£
Wages & salaries	653,121	655,577
Taxes, social security and related costs	146,283	150,469
Pensions – normal cost	40,582	39,936
Pensions – movement on USS provision	35,043	(24,435)
	875,029	821,547
	875,029	821,547

One employee earned between £80,000 and £90,000 per annum (2021 : One).

The director manages the school on behalf of the Council. His total remuneration including all salaries, pension and other benefits was £109,259 (2021: £108,194).

Pension contributions

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. See note 12.

The total cost charged to the profit and loss account is £75,625 (2021: £15,501) including the additional liability following the completion of the 2020 actuarial valuation.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (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 202 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

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

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

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

6. TOTAL EXPENDITURE (Continued)

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

2020 valuation

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

The current life expectancies on retirement at age 65 are:

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

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

	2022	2021
Discount rate	2.0%	2.0%
Pensionable salary growth	0.0%	0.0%

Staff numbers

The average number of employees analysed by function was as follows:	2022	2021
Hostel	3	3
Office	3	3
Laboratory	4	5
Library	4	5
Premises	5	5
Management and administration of the charity	5	5
	24	26

Trustees

The Trustees of the School received no remuneration in the year under review. During the year three (2021: none) trustees were reimbursed expenses of £2,516 (2021: £nil) for travel costs.

Donations of £120 (2021: £4,885) have been received from trustees during the year.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

7. TANGIBLE FIXED ASSETS	Fixtures & Fittings	Computer Equipment	Office Equipment	Scientific Equipment	Total
	£	£	£	£	£
Cost					
At 6 April 2021	88,434	177,522	27,983	211,835	505,774
Additions	-	5,327	-	-	5,327
At 5 April 2022	88,434	182,849	27,983	211,835	511,101
Depreciation					
At 6 April 2021	87,011	176,756	27,983	132,865	424,615
Charge for the year	487	2,098	-	16,026	18,611
At 5 April 2022	87,498	178,854	27,983	148,891	443,226
Net Book Value					
As at 5 April 2022	936	3,995	-	62,944	67,875
As at 5 April 2021	1,423	766	-	78,970	81,159

The properties used by the School have not been included in the financial statements, since the properties have been in existence for many years and their historical cost is unknown. Therefore any cost attributed to the properties would now be fully depreciated due to the length of time the assets have been used by the School. The School uses the properties for the library, laboratory and other research facilities in addition to administration. The properties are insured for £1.74 million.

The School holds as heritage assets its library, archive, collection of paintings, and Athens museum collection. None of these collections has been valued for the financial statements, as the School has no intention of disposing of any of them. All comprise materials which are made available to researchers, thus enabling the School to fulfil its mission.

The library of the British School supports research into the Hellenic world from prehistory to the present day. It comprises approximately 70,000 volumes plus more than 1,300 journal titles and a large collection of electronic resources. The collection is especially strong in the area of art and archaeology and includes a valuable collection of rare books on travellers to Greece, the earliest dating from 1469. It covers many languages, with a focus on Greek language publications hard to obtain in the UK. Total annual acquisitions equal approximately 1,000 titles. The catalogues of books and e-resources may be consulted online at www.bsa.ac.uk. The School employs two full-time librarians, one of whom is a conservator: expert advice on book conservation is obtained from the Benaki Museum, Athens. Most books are held on open shelf: rare books are held in a climate-controlled store within the library and fetched on request. Post graduate researchers in Hellenic studies (including all members of the Greek Archaeological Service and Foreign Schools based in Athens) are eligible to become readers: other researchers may be admitted at the discretion of the Director. Temporary access may be granted to others seeking books not otherwise available in Athens. More than 600 readers are registered annually: they enjoy free use of the library and support services from 9am-7pm Monday-Friday. School members have 24 hour access. Access arrangements and reader guides are available on www.bsa.ac.uk.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

7. TANGIBLE FIXED ASSETS (Continued)

The archive holds documents from BSA fieldwork projects, corporate papers, personal collections of School members, documents associated with early travellers to Greece before the School was founded, a unique collection of drawings of Byzantine monuments and a large photographic collection. Deriving as it does from School activities, only a small portion of the collection has any commercial value. It is housed in dedicated space within the library, with climate-controlled storage for photographic material. The School employs a full-time archivist and benefits from conservation advice from the Benaki Museum, Athens. Collections vary in size and contain a variety of manuscripts, drafts, notes, notebooks, journals, diaries, photographs, memorabilia, and personal and professional correspondence: descriptions are posted on www.bsa.ac.uk, as are many finding aids. Catalogues are available for consultation within the archive: the School has a programme of publishing catalogues and images from its major collections on www.bsa.ac.uk (*Museums and Archives Online*). Access to the collection is by appointment: reader information and policy on study and publication permissions is published online.

The School's collection of paintings (122 items) consists of works by, and gifts received from, its officers and members. It includes, for example, 25 watercolours by the School's first director, Francis Cranmer Penrose, and six icons and five water colours by Edward Lear bequeathed by Sir Arthur Evans. The collection thus has an academic value as a whole, by virtue of its association with the School, in addition to that of individual items. The archivist is responsible for the maintenance, display and conservation of the collection: with the exception of a few pieces where conservation considerations apply, the collection is displayed in public areas of the School. It is available to researchers by appointment with the archivist.

The Athens museum houses a wide range of artefacts, from Neolithic to Byzantine, donated, collected, or excavated by the School and its members up until the 1950s. At its core is the private antiquities collection of George Finlay, plus several thousand sherds retrieved from surveys conducted throughout Greece and Turkey. In accordance with Greek law, this is a closed collection registered with the Ministry of Culture and Tourism: it may not be augmented or disposed of without the consent of the Ministry, and further consent would be required for the export of any item. The collection, which is housed alongside the library, is used for teaching and is available for study by arrangement with the Assistant Director (who serves as curator). Information about the collection and study permissions is published on www.bsa.ac.uk. Parts of the collection are published in the School's *Annual*: we await Ministry approval to publish online the full, illustrated catalogue, with links to related material in the BSA archive.

8. INVESTMENT PROPERTY	2022	2021
	£	£
Investment property at probate value	85,000	85,000

The investment property was donated to the School during the year ended 5 April 2002. The property is included at probate value. Under the terms of the donation the School is currently unable to dispose of the property.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

9. LISTED INVESTMENTS	2022 £	2021 £
Quoted Investments - UK	4,505,129	4,583,035
Cash on Deposit	(609)	13,171
	<u>4,504,520</u>	<u>4,596,206</u>
Quoted Investments		
Market Value at 6 April 2021	4,583,035	4,023,743
Acquisitions at cost	1,157,000	3,013,000
Sales proceeds from disposals	(1,257,296)	(3,061,916)
Gains/ (loss) in the year	22,390	608,208
Market Value at 5 April 2022	<u>4,505,129</u>	<u>4,583,035</u>
Historical cost at 5 April 2022	<u>4,445,383</u>	<u>4,243,412</u>

Material investments, where individually the value represents over 5% of the total investment portfolio are as follows: -

	2022 £	2021 £
Sarasin Climate Active Endowment	1,097,876	1,095,481
Phoenix Chelverton UK Equity Income B	-	620,215
Utilico Emerging Markets Trust Plc	-	241,740
Fidelity Global Enhanced Income W	943,777	1,000,697
Coventry Building Society	-	244,558
Allianz Continental European	542,817	536,869
Stewart Investors Asia Pacific	536,323	516,987
Montanaro UK income gbp seed	478,080	326,488
Fundsmith Sustainable Equity Inc	685,414	-

No restrictions apply on the realisation of any of the investments.

10. DEBTORS	2022 £	2021 £
Taxation recoverable	245	650
Other debtors	24,121	54,563
Prepayments	14,726	15,582
	<u>39,092</u>	<u>70,795</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors and accruals	157,212	193,844

Other creditors and accruals include £12,538 (2021: £41,600) of deferred income. This relates to course and project income received in advance.

12. PROVISION FOR POST EMPLOYMENT BENEFITS

	2022 £	2021 £
Staff severance fund	261,592	277,286
USS pension liability	112,813	76,245
	<u>374,405</u>	<u>353,531</u>

Staff severance fund

This liability represents deferred pay due to employees at 5 April 2022, payable when they leave the School. This amount payable is calculated in accordance with existing Greek legal requirements and the Greek national labour contract.

The movements on the provision in the year are as follows:

	2022 £	2021 £
Balance at 6 April 2021	277,286	338,183
Increase/ (decrease) in provision for the year	(14,063)	(52,138)
Exchange (gain)/loss	(1,631)	(8,759)
Balance at 5 April 2022	<u>261,592</u>	<u>277,286</u>

USS pension liability

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. USS is currently in deficit and at the year end the school has entered into an agreement to participate in a recovery plan to reduce the deficit. A liability has been recognised, representing the present value of the additional contributions payable between 2022 and 2038, with the resulting expense recognised in the SoFA.

The movements on the provision in the year are as follows:

	2022 £	2021 £
Balance at 6 April 2021	76,245	98,706
Increase/ (decrease) in provision for the year	35,043	(24,435)
Interest payable on the provision for the year	1,525	1,974
Balance at 5 April 2022	<u>112,813</u>	<u>76,245</u>

Of this balance contributions of £51,265 are due over the next five years with the remainder due over the following 11.5 years to November 2038.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

13. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets measured at fair value through the SoFA	4,505,129	4,583,035

Financial assets measured at fair value comprise investments.

14. RELATED PARTY TRANSACTIONS

There are no related party transactions other than those disclosed in note 6 in this or the prior year.

15. UNRESTRICTED FUNDS

	General Fund	Designated Funds	Total 2022	Total 2021
	£	Being the Publications Fund £	£	£
Opening balance at 6 April 2021	503,442	209,961	713,403	684,882
Net incoming/(outgoing) resources	(271,153)	25,590	(245,563)	(85,184)
- realised gains/(losses)	5,866	2,447	8,313	28,022
- unrealised gains/(losses)	(3,294)	(1,375)	(4,669)	80,683
Transfers between funds	5,000	-	5,000	5,000
Net Movement in Funds	(263,581)	26,662	(236,919)	28,521
Closing Balance at 5 April 2022	239,861	236,623	476,484	713,403

The reserve policy is to retain in the general fund, reserves to the value of approximately three months charitable expenditure.

THE BRITISH SCHOOL AT ATHENS

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

16. RESTRICTED FUNDS	Balance at 5 April 2021	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Gain on Sale of Investments	Transfers Out	Balance at 5 April 2022
<u>General Research Funds</u>									
<i>Fellowships, Studentships and Bursaries</i>									
Painting Fund	3,960	-	-	107	-	(26)	46	-	4,087
Centenary Bursaries Fund	268,018	-	-	7,233	(9,936)	(1,756)	3,124	-	266,683
Healey Bursary Fund	2,523	-	-	68	-	(17)	29	-	2,603
Leventis Fellowship Fund	131,275	-	29,457	3,543	(25,886)	(860)	1,530	-	139,060
John Morrison Memorial Fund	28,976	-	-	782	(500)	(190)	338	-	29,406
General Studentship Fund	25,847	-	-	698	(14,719)	(169)	301	-	11,958
	<u>460,599</u>	<u>-</u>	<u>29,457</u>	<u>12,431</u>	<u>(51,041)</u>	<u>(3,018)</u>	<u>5,368</u>	<u>-</u>	<u>453,797</u>
<i>Knossos Research</i>									
Knossos Donated Fund	174,402	-	-	4,706	-	(1,142)	2,033	(3,000)	176,999
Knossos Curator Fund	35,920	3,000	15,506	-	(19,297)	-	-	-	35,129
Stratigraphical Museum Extension	151,749	-	2,453	4,095	-	(994)	1,769	-	159,072
	<u>362,071</u>	<u>3,000</u>	<u>17,959</u>	<u>8,801</u>	<u>(19,297)</u>	<u>(2,136)</u>	<u>3,802</u>	<u>(3,000)</u>	<u>371,200</u>
<i>Other Research</i>									
Sparta Research Fund	15,242	-	-	411	(7,883)	(100)	178	-	7,848
Kenchreai Fund	751	-	-	-	-	-	-	-	751
PlaCe Research Fund	126,026	-	-	-	(24,455)	-	-	-	101,571
WRAP Research Fund	68,384	-	-	-	(51,770)	-	-	-	16,614
Niarchos 1821 Fellowship	-	-	24,310	-	(25,984)	-	-	-	(1,674)
	<u>210,403</u>	<u>-</u>	<u>24,310</u>	<u>411</u>	<u>(110,092)</u>	<u>(100)</u>	<u>178</u>	<u>-</u>	<u>125,110</u>
<i>British Academy Core Grants</i>									
BIRI	-	-	620,790	-	(620,790)	-	-	-	-
Business Development	-	-	108,632	-	(108,632)	-	-	-	-
Topslice & Uplift	-	-	6,650	-	(6,650)	-	-	-	-
Contingency	-	-	66,245	-	(66,245)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>802,317</u>	<u>-</u>	<u>(802,317)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,033,073</u>	<u>3,000</u>	<u>874,043</u>	<u>21,643</u>	<u>(982,747)</u>	<u>(5,254)</u>	<u>9,348</u>	<u>(3,000)</u>	<u>950,107</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

16. RESTRICTED FUNDS (Continued)	Balance at 5 April 2021	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Gains on Sale of Investments	Transfers Out	Balance at 5 April 2022
<u>Laboratory Research Funds</u>									
Marc & Ismene Fitch Laboratory Development Fund	524,664	-	-	14,159	(53,868)	(3,437)	6,115	-	487,633
Constantinides Environmental Unit Fund	29,732	-	-	802	(3,775)	(195)	347	-	26,911
Laboratory Projects Database Fund	16,832 2,721	- -	- -	- -	- -	- -	- -	- -	16,832 2,721
	573,949	-	-	14,961	(57,643)	(3,632)	6,462	-	534,097
<u>Libraries, Archive and Museum Funds</u>									
Libraries Fund	21,846	-	-	590	-	(143)	255	-	22,548
Athens Library Extension Maintenance Fund	52,926	-	-	1,428	-	(347)	617	-	54,624
Archive Fund	7,855	419	-	212	-	(51)	92	-	8,527
Athens Museum Fund	6,778	-	-	183	-	(44)	79	-	6,996
Other Library Funds	32,130	-	1,007	-	-	-	-	-	33,137
Knossos Library Fund	5,752	-	-	155	-	(38)	67	-	5,936
Archive Projects Fund	13,467	-	-	-	(539)	-	-	-	12,928
	140,754	419	1,007	2,568	(539)	(623)	1,110	-	144,696

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

16. RESTRICTED FUNDS (Continued)	Balance at 5 April 2021	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Gain on Sale of Investments	Transfers Out	Balance at 5 April 2022
<u>Broader Purpose Funds</u>									
Aghios Antonios Fund	34,750	-	-	938	-	(228)	405	-	35,865
General Arts Fund	3,296	-	-	-	-	-	-	-	3,296
Friends of the BSA Fund	73,264	-	39,612	1,977	(25,959)	(480)	854	(5,000)	84,268
	111,310	-	39,612	2,915	(25,959)	(708)	1,259	(5,000)	123,429
<u>Short Term Grants</u>									
Balkan Futures Funds	6,955	-	-	-	-	-	-	-	6,955
Kythera Island Project Fund	10,540	-	-	-	(57)	-	-	-	10,484
Adriatic Connections Fund	1,487	-	-	-	-	-	-	-	1,487
Strategic Development Fund	3,014	-	-	-	-	-	-	-	3,014
Other Short Term Funds	1,675	-	895	-	(807)	-	-	-	1,763
	23,671	-	895	-	(864)	-	-	-	23,702
<u>Designated Fieldwork</u>									
	58,193	-	-	-	(1,783)	-	-	-	56,410
Summary									
General Research Funds	1,033,073	3,000	874,043	21,643	(982,747)	(5,254)	9,348	(3,000)	950,107
Laboratory Research Funds	573,949	-	-	14,961	(57,643)	(3,632)	6,462	-	534,097
Libraries, Archive and Museum Funds	140,754	419	1,007	2,568	(539)	(623)	1,110	-	144,696
Broader Purpose Funds	111,310	-	39,612	2,915	(25,959)	(708)	1,259	(5,000)	123,429
Short Term Grants	23,671	-	895	-	(864)	-	-	-	23,702
Designated Fieldwork	58,193	-	-	-	(1,783)	-	-	-	56,410
Total Restricted Funds	1,940,950	3,419	915,557	42,087	(1,069,535)	(10,217)	18,179	(8,000)	1,832,441

THE BRITISH SCHOOL AT ATHENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

16. RESTRICTED FUNDS (Continued)

The Painting Fund was set up by Dr E B French (Director) in 1994, with money from supervision fees, to purchase pictures by students for the School.

The Centenary Bursaries Fund was established in 1986, as one of the principal objectives of the Centenary Appeal, to provide bursaries for Greek scholars to study in the UK.

The Healey Bursary Fund was designated by Miss A E Healey to provide a bursary for a student attending the summer course.

The Leventis Fellowship Fund was established by the Leventis Foundation to support a fellowship in Hellenic studies.

The John Morrison Memorial Fund was established by specific donations for the purpose of supporting Greek maritime studies.

The General Studentship Fund was established to support students at the school.

The Knossos Donated Fund was set up by an anonymous donor in 1982 to support prehistoric excavation, research and publications covering the site of Knossos.

The Knossos Curator Fund was set up to support the activities of the Knossos Curator.

The Stratigraphical Museum Extension Fund is money granted by the British Academy to build an extension to the museum.

The Sparta Research Fund represents donations received for research at Sparta.

The PlaCe research fund is a grant awarded for training the next generation of archaeological scientists: interdisciplinary studies of pre-modern plasters and ceramics from the eastern Mediterranean.

The WRAP research fund is a grant awarded to an individual fellow to study WRiting At Pylos, specifically palaeography, tablet production, and the work of the Mycenaean scribes.

The British Academy core grants is money granted by the British Academy to specifically support research, library collections and conservation, communications and outreach, core establishment costs and overall business development activities.

The Marc and Ismene Fitch Laboratory Development Fund has been built up by grants from the School and donations from various sources since 1979. It is intended for the purchase of major equipment and general expenditures related to the laboratory. In 2012/13 the Laboratory Scientific Research Officer fund was combined into this fund.

The Constantinides Environmental Unit Fund is the residue of a gift from the Constantinides Family in 1989 to mark Dr H W Catling's retirement as Director and following his advice is used to support the Fitch Laboratory's Environmental Unit.

The Laboratory Projects are current investigations, which have been funded.

The Database Fund was established by specified donations.

The Libraries Fund (previously the Library Appeal Fund) was established by specified donations.

THE BRITISH SCHOOL AT ATHENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

16. RESTRICTED FUNDS (Continued)

The Athens Library Extension Maintenance Fund is money set-aside after the Centenary Building programme to be used for maintenance of the library extension.

The Archive Fund (previously the Archive Appeal Fund) was established by specified donations.

The Athens Museum Fund was established by specific donations to the School to support its role as curator of the Athens Museum.

The Athens Museum Numismatic Project was initiated by a grant from the E S G Robinson Charitable Trust, to enhance the display of the numismatic collection in the Museum.

The Knossos Library Fund was established by a donation from the US Foundation of £6,097 to fund purchases for the Knossos library.

The Archive Projects Fund was established in 2012/13 to consolidate a number of archive funds including the BRF Archive Project Funds and funds relating to the archive previously grouped under "Other Library Funds".

The BRF Archive Project was established by a donation for the purpose of conservation and digitising part of the School's archives of Byzantine material. In 2012/13 this fund was transferred to the Archive Projects Fund.

The Aghios Antonios Fund represents donations earmarked for the conservation and maintenance of the Aghios Antonios building at Palaikastro.

The General Arts Fund was established to support the arts activities at the school and be of benefit to future arts bursary holders.

The Friends of the BSA Fund was established to recognise donations received from the Friends donors and to be utilised in accordance with their restrictions.

The Balkan Futures Fund was set up in 2012/13 to receive a British Academy grant in respect of the Balkan Futures project of the School in collaboration with the British Institute of Archaeology at Ankara and the Ecole française d'Athènes.

The Kythera Island Project fund was established in 2012/13 to contain grants to be expended on the completion of the Kythera survey project.

The Adriatic Connections Fund was set up in 2013/14 to receive a British Academy grant in respect of the Adriatic Connections project of the School in collaboration with the British School at Rome.

The Strategic Development Fund was set up in 2015/16 to host a conference.

The Upper House Restoration Fund was set up in 2017/18 to allow key restoration works to the Upper House at the school.

The funds held in Designated Fieldwork consist mostly of grants from internal and external sources for the current fieldwork and study seasons.

The Niarchos 1821 Fellowship fund is a grant awarded to the BSA to carry out over three years the research project *Unpublished archives of British Philhellenism during the Greek Revolution of 1821*.

THE BRITISH SCHOOL AT ATHENS

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

17. ENDOWMENT FUNDS	Balance at 5 April 2021	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Gain on Sale of Investments	Transfers	Balance at 5 April 2022
<u>General Research Funds</u>								
<i>Fieldwork Funds</i>								
Seager Bequest	69,847	-	1,885	(1,885)	(458)	814	-	70,203
	69,847	-	1,885	(1,885)	(458)	814	-	70,203
<i>Fellowships, Studentships & Bursaries</i>								
Macmillan Studentship Fund	11,270	-	304	(304)	(74)	131	-	11,327
Rodewald Fund	100,498	-	2,712	(2,712)	(658)	1,171	-	101,011
Jeffery Bequest	86,096	-	2,323	(2,323)	(564)	1,003	-	86,535
Cary Bequest	218,453	-	5,895	(5,895)	(1,431)	2,546	-	219,568
Studentship Fund	10,914	-	295	(295)	(71)	127	-	10,970
Elizabeth Catling Fund	16,364	-	442	(442)	(107)	191	-	16,448
Hector & Elizabeth Catling Bursary Fund	39,465	-	1,065	(1,065)	(259)	460	-	39,666
Lord William Taylour Bursary Fund	20,420	-	551	(551)	(134)	238	-	20,524
Vronwy Hankey Memorial Fund	47,445	-	1,280	(1,280)	(311)	553	-	47,687
BSA Bursary for the Arts Fund	71,877	-	1,940	(1,940)	(471)	838	-	72,244
R Bradford McConnell Fund	17,399	-	470	(470)	(114)	203	-	17,488
	640,201	-	17,277	(17,277)	(4,194)	7,461	-	643,468
<i>Knossos Research</i>								
Evans Bequest	49,887	-	1,346	(1,346)	(327)	581	-	50,141
Knossos Research Fund	120,319	-	3,247	(3,247)	(788)	1,402	-	120,933
	170,206	-	4,593	(4,593)	(1,115)	1,983	-	171,074
Total	880,254	-	23,755	(23,755)	(5,767)	10,258	-	884,745

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

17. ENDOWMENT FUNDS

(Continued)

	Balance at 5 April 2021	Income Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Gain on Sale of Investments	Transfers	Balance at 5 April 2022
<u>Laboratory Research Funds</u>								
<i>Fellowships, Studentships and Bursaries</i>								
Williams Fund	698,240	-	18,843	(18,843)	(4,574)	8,138	-	701,804
<u>Archive Funds</u>								
Bader Fund	29,380	-	793	(375)	(192)	342	(419)	29,529
<u>Broader Purpose Funds</u>								
Alan Wace Fund	156,913	-	4,234	(4,234)	(1,028)	1,829	-	157,714
Miller Bequest	4,691	-	127	(127)	(31)	55	-	4,715
J A Saunders Memorial Fund	316,487	-	8,541	(8,541)	(2,073)	3,689	-	318,103
H W & EA Catling Library Fund	27,106	-	731	(731)	(178)	316	-	27,244
	505,197	-	13,633	(13,633)	(3,310)	5,889	-	507,776
General Research Funds	880,254	-	23,755	(23,755)	(5,767)	10,258	-	884,745
Laboratory Research Funds	698,240	-	18,843	(18,843)	(4,574)	8,138	-	701,804
Archive Funds	29,380	-	793	(375)	(192)	342	(419)	29,529
Broader Purpose Funds	505,197	-	13,633	(13,633)	(3,310)	5,889	-	507,776
Total	2,113,071	-	57,024	(56,606)	(13,843)	24,627	(419)	2,123,854

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

17. ENDOWMENT FUNDS (Continued)

Income from these funds has been allocated in accordance with the Donor's instructions as follows:

The Seager Bequest was set up in 1937, under the will of R B Seager after the decease of his widow, as an endowment fund for excavations.

George Macmillan founded the Macmillan Studentship Fund in 1927 to support a student at the School.

The Rodewald Fund was established in 1981 to support a student at the school.

Dr Lilian H Jeffery bequeathed one quarter of her residuary estate to the School in 1985 to support a student.

The Cary Bequest came from Miss A M Cary in 1995 to support a student at the School.

The Studentship Fund was established by Trust Deed in 1913 to provide an Exhibition Studentship. This represents a Fund established under the Appeal to receive donations for Studentships. The residual funds of the Sachs Studentship Fund were merged with this Fund.

The Elizabeth Catling Fund is a legacy from the estate of Elizabeth Catling for the provision of grants for draughtsmanship.

The Hector and Elizabeth Catling Bursary Fund was established in 1989 to provide a bursary for study in Greece.

The Lord William Taylour Bursary Fund was a gift in 1995 from the Mediterranean Archaeological Trust in memory of Lord William Taylour to provide travel bursaries.

The Vronwy Hankey Memorial Fund was established to receive monies donated in memory of Vronwy Hankey for small grants for research expenses.

The BSA Bursary for the Arts Fund was established by specific donations to provide a bursary to give artists, in the widest sense of the term, an opportunity to develop and enhance their work by spending time in Greece.

The Richard Bradford McConnell Fund for Landscape Studies was established by the Richard Bradford Trust to provide a bursary in landscape studies.

The Evans Bequest was originally established in 1922, with an additional bequest in Sir Arthur Evans' will dated 1938, "for the maintenance, upkeep and augmentation of the Villa Ariadne or for further excavation of the site of Knossos".

The Knossos Research Fund (previously the Knossos Research Appeal Fund) was initiated by a donation from the Institute of Aegean Prehistory and augmented by subsequent donations and supports all aspects of research at Knossos.

The Williams Fund is an amalgamation of various benefactions from Dr C K Williams II since 1985. It was established in 1992 to support fully a fellowship in Ceramic Petrology. Any remaining annual income is available to support other fellowships and bursaries at the Fitch Laboratory.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

17. ENDOWMENT FUNDS (Continued)

The Reverend Edward Bader Archive Endowment Fund was established with donations in 2006 to provide funding for additional archive management costs.

The Alan Wace Fund was initiated with a donation to the Appeal from Dr C K Williams II in 1998 for the maintenance and improvement of the Athenian facilities of the School.

The Miller Bequest was a bequest from William Miller in 1948, intended for the maintenance of the School garden.

The J A Saunders Memorial Fund was a separately registered charity whose constitution required its Trustees to be nominated by the School. In September 1999 it was re-registered by the Charity Commission as a subsidiary of the School. The objectives of the Fund are “to promote and advance educational and cultural links between Greece and the UK”.

The HW and EA Catling Library Purchase Fund was established to assist the school with funding towards various library additions.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 5 April 2022 are represented by:				
Tangible fixed assets	67,875	-	-	67,875
Investment property	85,000	-	-	85,000
Listed investments	548,225	1,832,441	2,123,854	4,504,520
Current assets	307,001	-	-	307,001
Current and long term liabilities	(531,617)	-	-	(531,617)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets	476,484	1,832,441	2,123,854	4,432,779
	<hr/>	<hr/>	<hr/>	<hr/>
Unrealised losses in the year on investment assets:	4,669	10,217	13,843	28,729
	<hr/>	<hr/>	<hr/>	<hr/>

In the opinion of the trustees, sufficient resources exist to enable the funds to be applied in accordance with any imposed restrictions.

19. CONTROLLING PARTY

The activities of the school are controlled by the council. There is no ultimate controlling party.

20. POST BALANCE SHEET EVENTS

The Covid-19 pandemic continues to cause disruptions across the globe with activities at the BSA being impacted by various lockdowns and rules in both Athens and the UK.

NOTES TO THE FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

21. COMPARATIVE SOFA & NOTES

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Income and endowments from:					
Donations and legacies					
		-	790,907	-	790,907
		29,151	343,449	-	372,600
		35,968	-	-	35,968
		65,119	1,134,356	-	1,199,475
		28,347	54,775	75,480	158,602
		93,466	1,189,131	75,480	1,358,077
Charitable activities					
		55,468	-	-	55,468
		55,241	-	-	55,241
		20,516	-	-	20,516
		4,358	-	-	4,358
		135,583	-	-	135,583
Total		229,049	1,189,131	75,480	1,493,660
Expenditure on:					
	3	-	70,454	-	70,454
Charitable activities					
		117,729	540,945	18,046	676,720
		6,675	285,907	55,668	348,250
		121,166	-	-	121,166
		68,663	60,788	-	129,451
	21	314,233	887,640	73,714	1,275,587
Total		314,233	958,094	73,714	1,346,041
Net gains / (losses) on investments:					
		28,022	54,147	74,616	156,785
		80,683	155,904	214,836	451,423
	9	108,705	210,051	289,452	608,208
Net income / (expenditure)		23,521	441,088	291,218	755,827
Transfers between funds	24 & 25	5,000	(3,234)	(1,766)	-
Net Movement in Funds		28,521	437,854	289,452	755,827

NOTES TO THE FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

21. COMPARATIVE SOFA & NOTES (Continued)

Expenditure on activities in furtherance of the charity's objects is made up as follows:

Activity	Activity undertaken directly	Grant funding of activities	Support costs	Total 2021 £
Core activities	438,699	-	238,021	676,720
Research	175,673	172,577	-	348,250
Hostel	103,289	-	17,877	121,166
Communications & outreach	129,451	-	-	129,451
	<u>847,112</u>	<u>172,577</u>	<u>255,898</u>	<u>1,275,587</u>

ANALYSIS OF EXPENDITURE UNDERTAKEN DIRECTLY

Expense type	Core Activities	Hostel	Research	Communications & Outreach	Total 2021 £
Staff costs	316,853	43,070	158,632	100,796	619,351
Premises costs	-	58,324	-	-	58,324
Travel costs	679	-	-	-	679
Conferences & courses	-	-	-	1,600	1,600
Laboratory costs	33,924	-	17,041	-	50,965
Library costs	87,243	-	-	-	87,243
Publication costs	-	-	-	27,055	27,055
Other costs	-	1,895	-	-	1,895
	<u>438,699</u>	<u>103,289</u>	<u>175,673</u>	<u>129,451</u>	<u>847,112</u>

SUPPORT COSTS BREAKDOWN BY ACTIVITY

	Core Activities	Hostel	Total 2021 £
Staff costs	52,215	-	52,215
Premises costs	31,400	-	31,400
Office expenses	46,912	5,027	51,939
Insurance	1,416	12,850	14,266
Depreciation	17,424	-	17,424
Loss/(Profit) on exchange	(2,182)	-	(2,182)
Governance costs	85,117	-	85,117
Other costs	5,719	-	5,719
	<u>238,021</u>	<u>17,877</u>	<u>255,898</u>

NOTES TO THE FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 5 April 2021 are represented by:				
Tangible fixed assets	81,159	-	-	81,159
Investment property	85,000	-	-	85,000
Listed investments	542,185	1,940,950	2,113,071	4,596,206
Current assets	552,434	-	-	552,434
Current and long term liabilities	(547,375)	-	-	(547,375)
Net Assets	<u>713,403</u>	<u>1,940,950</u>	<u>2,113,071</u>	<u>4,767,424</u>
Unrealised gains in the year on investment assets:	<u>80,683</u>	<u>155,904</u>	<u>214,836</u>	<u>451,423</u>

In the opinion of the trustees, sufficient resources exist to enable the funds to be applied in accordance with any imposed restrictions.

23. UNRESTRICTED FUNDS 2021

	General Fund £	Designated Funds Being the Publications Fund £	Total 2021 £
Opening balance at 6 April 2020	528,204	156,678	684,882
Net incoming/(outgoing) resources	(113,598)	28,414	(85,184)
- realised gains/(losses)	21,611	6,411	28,022
- unrealised gains/(losses)	62,225	18,458	80,683
Transfers between funds	5,000	-	5,000
Net Movement in Funds	<u>(24,762)</u>	<u>53,283</u>	<u>28,521</u>
Closing Balance at 5 April 2021	<u>503,442</u>	<u>209,961</u>	<u>713,403</u>

The reserve policy is to retain in the general fund, reserves to the value of approximately three months charitable expenditure.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

24. RESTRICTED FUNDS 2021	Balance at 5 April 2020	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gain on Sale of Investments	Transfers Out	Balance at 5 April 2021
<u>General Research Funds</u>									
<i>Fellowships, Studentships and Bursaries</i>									
Painting Fund	3,299	-	-	137	-	389	135	-	3,960
Centenary Bursaries Fund	234,576	-	-	9,709	(13,500)	27,635	9,598	-	268,018
Healey Bursary Fund	2,102	-	-	87	-	248	86	-	2,523
Leventis Fellowship Fund	113,609	-	26,500	4,702	(31,568)	13,384	4,648	-	131,275
John Morrison Memorial Fund	25,007	-	-	1,035	(1,035)	2,946	1,023	-	28,976
General Studentship Fund	20,996	650	-	869	-	2,473	859	-	25,847
	<u>399,589</u>	<u>650</u>	<u>26,500</u>	<u>16,539</u>	<u>(46,103)</u>	<u>47,075</u>	<u>16,349</u>	<u>-</u>	<u>460,599</u>
<i>Knossos Research</i>									
Knossos Donated Fund	148,492	-	17,566	6,146	(18,371)	17,493	6,076	(3,000)	174,402
Knossos Curator Fund	32,920	3,000	-	-	-	-	-	-	35,920
Stratigraphical Museum Extension	88,740	-	47,500	3,673	(2,249)	10,454	3,631	-	151,749
	<u>270,152</u>	<u>3,000</u>	<u>65,066</u>	<u>9,819</u>	<u>(20,620)</u>	<u>27,947</u>	<u>9,707</u>	<u>(3,000)</u>	<u>362,071</u>
<i>Other Research</i>									
Sparta Research Fund	19,519	-	-	808	(8,183)	2,299	799	-	15,242
Kenchreai Fund	751	-	-	-	-	-	-	-	751
PlaCe Research Fund	-	-	126,026	-	-	-	-	-	126,026
WRAP Research Fund	-	-	93,344	-	(24,960)	-	-	-	68,384
	<u>20,270</u>	<u>-</u>	<u>219,370</u>	<u>808</u>	<u>(33,143)</u>	<u>2,299</u>	<u>799</u>	<u>-</u>	<u>210,403</u>
<i>British Academy Core Grants</i>									
BIRI	-	-	599,917	-	(599,917)	-	-	-	-
Business Development	-	-	105,240	-	(105,240)	-	-	-	-
Topslice	-	-	26,114	-	(26,114)	-	-	-	-
Contingency	-	-	59,636	-	(59,636)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>790,907</u>	<u>-</u>	<u>(790,907)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>690,011</u>	<u>3,650</u>	<u>1,101,843</u>	<u>27,166</u>	<u>(890,773)</u>	<u>77,321</u>	<u>26,855</u>	<u>(3,000)</u>	<u>1,033,073</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

24. RESTRICTED FUNDS 2021 (Continued)	Balance at 5 April 2020	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gain on Sale of Investments	Transfers Out	Balance at 5 April 2021
<u>Laboratory Research Funds</u>									
Marc & Ismene Fitch Laboratory Development Fund	479,892	-	-	19,863	(51,261)	56,535	19,635	-	524,664
Constantinides Environmental Unit Fund	25,479	-	-	1,055	(846)	3,002	1,042	-	29,732
Laboratory Projects Database Fund	16,832 2,721	- -	- -	- -	- -	- -	- -	- -	16,832 2,721
	524,924	-	-	20,918	(52,107)	59,537	20,677	-	573,949
<u>Libraries, Archive and Museum Funds</u>									
Libraries Fund	18,854	-	-	780	(780)	2,221	771	-	21,846
Athens Library Extension Maintenance Fund	45,676	-	-	1,891	(1,891)	5,381	1,869	-	52,926
Archive Fund	5,671	1,049	-	235	-	668	232	-	7,855
Athens Museum Fund	5,905	-	-	244	(309)	696	242	-	6,778
Other Library Funds	31,348	-	6,387	-	(5,606)	-	-	-	32,130
Knossos Library Fund	4,964	-	-	205	(205)	585	203	-	5,752
Archive Projects Fund	13,467	-	-	-	-	-	-	-	13,467
	125,886	1,049	6,387	3,355	(8,791)	9,551	3,317	-	140,754

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

24. RESTRICTED FUNDS 2021 (Continued)	Balance at 5 April 2020	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gain on Sale of Investments	Transfers Out	Balance at 5 April 2021
<u>Broader Purpose Funds</u>									
Aghios Antonios Fund	28,956	-	-	1,198	-	3,411	1,185	-	34,750
General Arts Fund	3,229	67	-	-	-	-	-	-	3,296
Friends of the BSA Fund	51,646	-	17,643	2,138	(1,360)	6,084	2,113	(5,000)	73,264
	83,831	67	17,643	3,336	(1,360)	9,495	3,298	(5,000)	111,310
<u>Short Term Grants</u>									
Balkan Futures Funds	6,955	-	-	-	-	-	-	-	6,955
Kythera Island Project Fund	12,291	-	-	-	(1,751)	-	-	-	10,540
Adriatic Connections Fund	2,988	-	-	-	(1,500)	-	-	-	1,487
Strategic Development Fund	3,014	-	-	-	-	-	-	-	3,014
Other Short Term Funds	-	-	1,675	-	-	-	-	-	1,675
	25,247	-	1,675	-	(3,251)	-	-	-	23,671
<u>Designated Fieldwork</u>	53,197	-	6,808	-	(1,812)	-	-	-	58,193
Summary									
General Research Funds	690,011	3,650	1,101,843	27,166	(890,773)	77,321	26,855	(3,000)	1,033,073
Laboratory Research Funds	524,924	-	-	20,918	(52,107)	59,537	20,677	-	573,949
Libraries, Archive and Museum Funds	125,886	1,049	6,387	3,355	(8,791)	9,551	3,317	-	140,754
Broader Purposes Funds	83,831	67	17,643	3,336	(1,360)	9,495	3,298	(5,000)	111,310
Short Term Grants	25,247	-	1,675	-	(3,251)	-	-	-	23,671
Designated Fieldwork	53,197	-	6,808	-	(1,812)	-	-	-	58,193
Total Restricted Funds	1,503,096	4,766	1,134,356	54,775	(958,094)	155,904	54,147	(8,000)	1,940,950

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

25. ENDOWMENT FUNDS 2021	Balance at 5 April 2020	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gain on Sale of Investments	Transfers	Balance at 5 April 2021
<u>General Research Funds</u>								
<i>Fieldwork Funds</i>								
Seager Bequest	60,280	-	2,495	(2,495)	7,101	2,466	-	69,847
	<u>60,280</u>	<u>-</u>	<u>2,495</u>	<u>(2,495)</u>	<u>7,101</u>	<u>2,466</u>	<u>-</u>	<u>69,847</u>
<i>Fellowships, Studentships & Bursaries</i>								
Macmillan Studentship Fund	9,726	-	403	(403)	1,146	398	-	11,270
Rodewald Fund	86,731	-	3,590	(3,590)	10,218	3,549	-	100,498
Jeffery Bequest	74,303	-	3,075	(3,075)	8,753	3,040	-	86,096
Cary Bequest	188,529	-	7,803	(7,803)	22,210	7,717	-	218,453
Studentship Fund	9,419	-	390	(390)	1,110	385	-	10,914
Elizabeth Catling Fund	14,122	-	585	(585)	1,664	578	-	16,364
Hector & Elizabeth Catling Bursary Fund	34,059	-	1,410	(1,332)	4,012	1,394	(78)	39,465
Lord William Taylour Bursary Fund	17,623	-	729	(729)	2,076	721	-	20,420
Vronwy Hankey Memorial Fund	40,946	-	1,695	(1,695)	4,824	1,675	-	47,445
BSA Bursary for the Arts Fund	62,031	-	2,567	(2,500)	7,308	2,538	(67)	71,877
R Bradford McConnell Fund	15,016	-	622	(50)	1,769	614	(572)	17,399
	<u>552,505</u>	<u>-</u>	<u>22,869</u>	<u>(22,152)</u>	<u>65,090</u>	<u>22,606</u>	<u>(717)</u>	<u>640,201</u>
<i>Knossos Research</i>								
Evans Bequest	43,053	-	1,782	(1,782)	5,072	1,762	-	49,887
Knossos Research Fund	103,837	-	4,298	(4,298)	12,233	4,249	-	120,319
	<u>146,890</u>	<u>-</u>	<u>6,080</u>	<u>(6,080)</u>	<u>17,305</u>	<u>6,011</u>	<u>-</u>	<u>170,206</u>
Total	<u>759,675</u>	<u>-</u>	<u>31,444</u>	<u>(30,727)</u>	<u>89,496</u>	<u>31,083</u>	<u>(717)</u>	<u>880,254</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

25. ENDOWMENT FUNDS 2021

(Continued)	Balance at 5 April 2020	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gain on Sale of Investments	Transfers	Balance at 5 April 2021
<u>Laboratory Research Funds</u>								
<i>Fellowships, Studentships and Bursaries</i>								
Williams Fund	602,594	-	24,941	(24,941)	70,990	24,656	-	698,240
<u>Archive Funds</u>								
Bader Fund	25,356	-	1,049	-	2,987	1,037	(1,049)	29,380
<u>Broader Purpose Funds</u>								
Alan Wace Fund	135,419	-	5,605	(5,605)	15,953	5,541	-	156,913
Miller Bequest	4,048	-	168	(168)	477	166	-	4,691
J A Saunders Memorial Fund	273,134	-	11,305	(11,305)	32,177	11,176	-	316,487
H W & EA Catling Library Fund	23,393	-	968	(968)	2,756	957	-	27,106
	435,994	-	18,046	(18,046)	51,363	17,840	-	505,197
General Research Funds	759,675	-	31,444	(30,727)	89,496	31,083	(717)	880,254
Laboratory Research Funds	602,594	-	24,941	(24,941)	70,990	24,656	-	698,240
Archive Funds	25,356	-	1,049	-	2,987	1,037	(1,049)	29,380
Broader Purpose Funds	435,994	-	18,046	(18,046)	51,363	17,840	-	505,197
Total	1,823,619	-	75,480	(73,714)	214,836	74,616	(1,766)	2,113,071

THE BRITISH SCHOOL AT ATHENS

England & Wales - Charity number 208673

Accounts

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The BSA's Athens premises from above: Left: Upper House (aka Director's Residence); Right: Hostel & Library; Bottom: Fitch Laboratory

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2021

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TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Council presents its report together with its audited financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements. They also comply with the requirements of the statutes, the Charities Act 2011 and ‘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’ (2nd Edition, effective 2019).

Structure, Governance and Management

The British School at Athens (www.bsa.ac.uk) is constituted as a registered charity (No. 208673) and is governed by statutes which were last amended on 23 February 2016. It comprises Regular Members, Subscribing Members and Honorary Members, and employs staff in Greece and London; it is governed by a Council of Trustees.

The Council consists of the Chair, Honorary Treasurer, 1 representative of the Vice-Presidents, 4 members elected by the School’s Subscribing Members for a 4-year term, 2 members elected by School’s Regular Members for a 2-year term, and 4 nominated members elected by Council for a 4-year term. A Vice-Chair is elected from its number. The Chairs of the Committees for Archaeology, for Society, Arts, and Letters, and for Finance and General Purposes are ex-officio members of Council. Trustees are recruited from all constituencies represented in the School’s activities: nominations for election by Subscribing and Regular Members may be made by any such Members. These elections are by postal ballot. The representative of the Vice-Presidents is elected by the Council.

The Search Committee considers the balance of skills and interests represented on the Council whenever a nominated vacancy arises, identifies potential nominees by all appropriate means, and puts forward names for consideration so as to ensure that the Council is equipped to exercise critical scrutiny of all areas of the School’s operation. Where the Council perceives the need for particular specialist experience to be represented on the Council, it has the power to co-opt up to three further members of the Council for a term of up to four years. Such a co-option must have the support of three-fourths of those present at a meeting of the Council.

New Trustees are currently referred to the website of the Charity Commission, and offered an induction meeting with the Honorary Treasurer, Chair of Council, the Chair of the Finance and General Purposes Committee and/or Auditors as appropriate. They are also offered places on courses at the British Academy on Trustee responsibilities from time to time.

The School is governed by its Council, whose members are Trustees under the terms of the Charities Act 2011 and have the general duty of protecting all the School’s property. Council elects the Chair and Honorary Treasurer; appoints the Director of the School in Athens, the Assistant Director of the School in Athens, the Director of the Fitch Laboratory, the Curator at Knossos, and approves the appointment of the School Administrator and London Administrative Assistant.

Council appoints advisory Committees for Archaeology; for Society, Arts, and Letters; and for Finance and General Purposes, and such further Committees and Subcommittees as it shall require. The current standing Committees and Subcommittees of Council and their terms of reference, as defined in Annexe A to the Statutes (published on www.bsa.ac.uk), are listed below in **Reference Information**. Charge of the School in Greece is delegated to the Director, who reports to the Council. S/he is the principal executive officer and principal accounting officer of the School and represents it in all its relations with the Greek State, Greek Entities of Public law, the Greek Archaeological Authorities and any third parties whatsoever. Council retains the power to intervene directly in the management of the School in Greece in the case of misconduct or other emergency.

In its pursuit of excellence in research, learning, and teaching, the British School at Athens is committed to fostering equality, diversity, and inclusion, irrespective of age, gender, sexual orientation, pregnancy/maternity/paternity, religion or belief, race, disability, marriage/civil partnership, or gender reassignment.

In recruiting members of its governing Council, this policy statement, together with a statement of the Council’s need for a balance of skills, experience, and knowledge appropriate to fulfilling effectively the range of its responsibilities as articulated in the Statutes, is circulated annually to Supporters and to Regular Members in the call for nominations for candidates to be elected from these two groups respectively, and to the Search Committee in their consideration of persons from whom they are tasked with making a nomination of a candidate to be elected by the Council. These documents are similarly taken into consideration by the Council in selecting the membership of appointments panels whose membership it determines.

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TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

At the annual review of Committee membership, Committee Chairs are reminded of the policy statement together with the need to achieve in its membership a balance of skills, experience, and knowledge appropriate to fulfilling effectively their respective terms of reference. In making appointments and awards the Council and appointing and awarding Committees and panels are likewise reminded to give due consideration to the policy statement, as are Supporters when nominations to the Friends' Committee are invited.

The Governance Committee reviews diversity and inclusiveness in Council and Committee membership each year. Its conclusions are reported to the Council, which considers how effectively policy is being achieved. In its annual Trustees Report, the Council includes an account of the policy and of the effectiveness of its implementation .

The School is aware of the significance of the climate emergency and its Council maintains a standing item on its agenda to review the School's 'green' policies and practices. A plan is in place to develop and seek funding to improve the energy efficiency of the Athens premises in the next financial year.

The major risks to which the School is exposed are identified by the Finance and General Purposes Committee and Council through a risk register that is regularly reviewed and updated. Systems and procedures have been established to manage those risks. The five most significant current risks are:-

1. Disruption due to Covid-19 pandemic (likelihood: high; impact: high), monitored by Director, Athens Section Heads and London staff and mitigated by compliance with all local health advice and observance of restrictions in relation to travel, etc.
2. Reduction in financial support from UK government post Brexit (likelihood: medium; impact: medium), monitored by Director, Chairman, and Treasurer and mitigated by development of strategic plans and a fundraising campaign.
3. Increased costs in relation to cross-border procurement and employment of non-EU nationals due to Brexit (likelihood: high; impact: medium), monitored by Director, Assistant Director, Treasurer and staff; mitigated by advance planning and seeking alternative suppliers within the EU.
4. Terrorist attack / civil unrest (likelihood: low; impact: medium), monitored by Director and mitigated by regular advice from the British Embassy in Athens.
5. Personnel, including 'key-man loss', being the resignation of key members of staff (likelihood: low; impact: medium), monitored by Director, Chairman, and Finance and General Purposes Committee, mitigated by regular communication with staff.

The BSA sets the pay and remuneration for its key management staff by reference to equivalent posts in UK academia, using benchmarks on the professorial, lecturer or post-doctoral salary scales, as appropriate.

Objectives and Activities

The principal aim of the School, as defined in its Statutes is to promote the study of Greece in all its aspects. Specifically, it provides facilities for research into anthropology, archaeology, archaeometry, architecture, art, environment, geography, history, language, literature, philosophy, religion and topography pertaining to Greek lands in all periods including modern times.

In addition, as required by Greek Law, the School acts as the sole administrative and applying body for the issue of permits by the Greek archaeological authorities for excavation, field survey and study of material by British institutions. It also offers facilities to members of universities, museums, and other bodies, and to bona fide independent writers and researchers, especially those in the British Isles, the Commonwealth, Greece and countries of the European Union. It maintains its Athens premises, which include a Hostel, Library, Archive, Museum and

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TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

collection of maps and photographs and the Marc and Ismene Fitch Laboratory for Science-Based Archaeology. It is responsible to the Greek archaeological authorities for the operation of the Stratigraphical Museum at Knossos and maintains premises at Knossos including a Hostel (the Taverna) and Library. From time to time, it may supervise other premises in Greece, with Council approval.

The School's main activities undertaken in furtherance of these objectives consist of: research in archaeology and in all other disciplines pertaining to the study of Greek lands from antiquity to the present day; teaching for undergraduates, postgraduates and schoolteachers; providing facilities for research for individual scholars (notably the Library, Archive, Fitch Laboratory and Knossos Research Centre) and assisting with applications for permits for study. The School also provides fellowships, bursaries and studentships to promote research links between the UK and Greece, as well as organising a series of events that promote the research activities of its staff, award holders and others active in research on Greece.

In the period 2021-2025 the Council plans to develop the activities of the School in furtherance of its objectives, as follows:

- realise its ambition to redevelop the Knossos Research Centre, including the Knossos Stratigraphical Museum, through a fundraising campaign entitled 'Knossos 2025'
- facilitate up to 6 fieldwork projects annually (3 in collaboration with the Greek Ministry of Culture and Sport), including processing permit requests for those projects
- through the Fitch Laboratory to carry out research on various topics related to science-based archaeology
- support 3 three-year externally funded post-doctoral research fellowships and to award annually an Early Career and a Visiting Fellowship
- award annually 2 one-year studentships
- award annually 3 'Centenary' bursaries to support periods of research in the UK by Greek or Cypriot researchers
- award annually 2 bursaries to postgraduates to conduct research in the Fitch Laboratory
- publish annually 2 journals (*Annual of the BSA* and *Archaeological Reports*, the latter co-published with the Society for the Promotion of Hellenic Studies)
- continue the on-going production of *Archaeology in Greece Online* (<http://www.chronique.efa.gr/>) in collaboration with the French School at Athens
- publish annually up to 3 volumes in total across the School's 3 publication series: *BSA Supplementary volumes*, *BSA Modern Greek and Byzantine Studies* and *BSA Studies in Greek Antiquity*
- encourage and support the publication of research by the School's research-active staff and award-holders, and by those researchers whose work the School has facilitated
- develop new strategies for publication of BSA-sponsored research, including digital archiving of project data
- conduct approximately 3,500 chemical (WD-XRF) or petrological analyses annually in the Fitch Laboratory
- enhance its digital presence by continuing to make available via the internet more of its collections held in Greece

As part of this plan, the School will provide research support for UK-based pre- and post-doctoral and *bona fide* local researchers, by:

- maintaining library facilities, including the annual acquisition of up to 800 monographs and 450 journal issues
- processing annually up to 200 permits for archaeological fieldwork and study and publication of archaeological and archival materials
- enhancing access to relevant research collections by digital means

It will also engage with a broad public in the UK, Greece and worldwide by:

- organising or hosting 40-50 events (conferences, workshops, lectures, seminars) in Athens, Thessaloniki, London and elsewhere in the UK
- making the majority of these events available free-of-charge both live via the internet and after the fact in a digital archive
- actively maintaining a web-site (www.bsa.ac.uk) to deliver information about all aspects of the BSA
- actively maintaining a social-media presence by means of a Facebook page and Twitter and LinkedIn accounts

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The School delivers a programme of courses aimed at:

- professionals and postgraduate students (courses in Ceramic Petrology, Ancient Glass)
- postgraduate students (courses in Epigraphy, Numismatics, Linear B and Mycenaean Greek, Greek and Roman pottery)
- undergraduate students (Summer Course on the Archaeology and Topography of Greece)
- school teachers (biennial course on a topic linked to relevant UK syllabus, plus an annual Fellowship)

Strategies for achieving aims

Part of the BSA's approach to achieving its aims involves the devolution by Council of development and oversight of the School's programme of research to the two main academic committees (Society, Arts and Letters and Archaeology, the latter with significant input from the Fitch Laboratory Subcommittee). Each comprises experienced academics whose expertise reflects all areas of committee responsibility. A Publications Committee similarly has oversight over all aspects of the School's publications ensuring budgets are met and deadlines achieved. Management of the research support facilities in Athens and Knossos is overseen by the Director and Assistant Director, with day-to-day responsibility vested in the Director of the Fitch Laboratory, the Knossos Curator, the Senior Librarian, the Archivist, the IT Officer and the School Administrator.

In order to finance these aims, the sources of funding of the School are kept under constant review and detailed financial plans exist alongside its strategic plans for research. As discussed in the Financial Review section of this report, maintaining a prudent reserves policy and diversifying sources of income are key parts of delivering this programme. A key element in diversifying funding sources is the School's fundraising strategy, overseen by a Development Committee and supported by a full-time Development Officer. A Friends Committee further assists in organising events and makes periodic small grants.

Criteria used to measure achievement

In 2020/21 achievement against aims continued to be measured through rigorous reporting to the relevant Committees and Subcommittees and, through them, by Council. In qualitative terms, research awards were judged against the standards appropriate to funding by a UK research body (AHRC, Oxbridge Junior Research Fellowships).

In addition to this governance structure, achievements against our aims are measured against a series of KPIs, benchmarked to 2015/16, linked to a set of 10 key deliverables and agreed with Council, as follows:

1. Enabling and facilitating UK based research in Greece (NB: the BSA is the sole enabler of UK-based archaeological fieldwork authorised by the Greek government)
2. Leveraging research funds through facilitated projects
3. Generating research funds for BSA projects
4. Diversifying research across Humanities and Social Sciences with a focus on key current issues affecting the region with potential impact for policy-making
5. Enabling collaborations: with local Greek organisations (universities, research institutes, museums, foundations); with the 18 other foreign schools and institutes (Athens / Knossos) to undertake / disseminate research (Athens); and with other BIRI institutes, especially in neighbouring countries (BSR / BIAA) (Athens / region / Eastern Mediterranean)
6. Sharing know-how, expertise and contacts for the benefit of UK-based researchers (Athens / Knossos)
7. Enabling, soliciting, preparing for publication and disseminating high-quality research outputs
8. Enhancing current outreach to the broader academic and general public worldwide
9. Delivering hands-on short courses for undergraduates, postgraduates and professionals (Athens / Knossos)
10. Implementing a Development Programme aimed at generating additional funds to replace / augment Academy funding.

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TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

Key Performance Indicator Matrix

<i>ACTION or OUTPUT</i>	<i>Key Deliverable</i>	<i>KPI per year</i>	<i>2015-16</i>	<i>2020-21¹</i>	<i>Targets</i>
1.1 Publications by staff and awardholders	7, 8	No. of books (B) or articles, etc. (A)	1 B 14 A	0 B 17 A	1 B 15 A (min.)
1.2 Publications by individuals / projects facilitated by BSA	1, 7, 8	No. of books (B) or articles, etc. (A)	6 B 15 A	1 B 18 A	3 B 20 A (min.)
1.3 Publications by BSA as organisation	7, 8	No. of books (B) or journals (J) produced in-house and in publication series	2 print J 1 on-line J 1 B.	2 print J 1 on-line J 3 B.	2 print J 1 on-line J 3 B. (min.)
1.4 Breadth of research activity	1, 4	No. of British Academy sections addressed (total = 18 + 3 interdisciplinary)	5	10	7 (min.)
1.5 Support for competitive postdoctoral research	1, 5	No. of eligible months of supported postdoctoral research	42 (Greece) 9 (UK)	42 (Greece) 9 (UK)	42 (Greece) 9 (UK)
2.1 External research grants and contracts leveraged	1, 2	Research income generated by archaeological fieldwork projects facilitated by the BSA	£283K	£27.8* ² K	Continued stream of funding
2.2 External research grants	1, 3	Non-BA research income	£125K	£298.5K	£125K (min.)
2.3 Number of researchers using facilities	1, 6	No. of researchers	UK: 163 Non-UK: 256	UK: 101* Non-UK: 207*	Annual increase
2.4 Increased use of facilities	1	Increased occupancy rates in Athens / KN hostels	55% (Ath) 41% (Kn)	18% (Ath)* ³ 4.7% (Kn)*	Annual increase
2.5 Independent income generation	10	Fundraising (expressed as % direct BA funding within overall income)	54%	52%*	41% (by 2019-20)
3.1 Research collaborations (UK institutions)	1, 5, 6	No. of collaborations	28	24	30
3.2 Research collaborations (OS institutions)	1, 5, 6	No. of collaborations	43	72	50
3.3 Events	7, 8	No. of research events	47	35* ⁴	50

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TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

<i>ACTION or OUTPUT</i>	<i>Key Deliverable</i>	<i>KPI per year</i>	<i>2015-16</i>	<i>2020-21¹</i>	<i>Targets</i>
3.4 Public engagement	8	Social media, web statistics	FB: 3,771 Tw: 932 Web: 61.6K	FB: 9,308 Tw: 3,747 Web: 72.8K	Annual increase
3.5 Engagement with other BIRIs	5	No. of collaborations	3	7 ⁵	3
4.1 Support for archaeological fieldwork	1, 6	Maintain max. no. fieldwork projects facilitated (through permit) by the BSA	6	-* ⁶	6 p.a.
4.2 Support for science-based archaeology	1, 6	No. of analyses (WD-XRF + ceramic thin-sections) produced	3,544 (total)	2,603* (total)	3,500-3,600 (min.)
4.3 Targeted training for UK PG + PD researchers	9	Ratio applicants to places available across all courses	151:85 (1.8 app. / place)	No courses run this FY* ⁷	c. 80 places. + raise ratio to c. 2 app./place

Notes to table:

1. Many figures in this KPI table (indicated on the table by the addition of an asterisk *) have been reduced due to the effects of the Covid-19 pandemic: Library closures and travel restrictions have reduced usage of our premises and affected all fieldwork projects and courses in the 2020 calendar year; the figures presented here should not be regarded as typical.
2. Research spend by projects significantly reduced because fieldwork was not possible; this amount reflects spend by those projects able to carry out study in the field.
3. Both Athens and Knossos hostels were closed March-June 2020; occupancy was low thereafter due to travel restrictions, especially between November 2020 and April 2021.
4. Although the overall number of research events was relatively low, engagement (because of digital delivery) was very high: these represent a total of 5,939 unique views (ave. per event of 186), with additional numbers joining on other platforms (e.g. Facebook).
5. Includes collaborations across all 8 BIRI on research (water management; publication, with BSR), digital events / digitisation, and developing a collective identity/exploration of status as Independent Research Organisation (IRO).
6. No fieldwork was possible in summer 2020 due to the Covid-19 pandemic.
7. Although no courses were run, we offered 2 virtual classes to participants, and offered a total of 18 (volunteer/intern) training opportunities in Athens or Knossos.

Details of grant making policy

Evaluation of applications to carry out research in Greece falls within the remit of the Committees for Archaeology and for Society, Arts and Letters, advised by the Director; applications for research in the Fitch Laboratory are adjudicated by the Fitch Laboratory Subcommittee, and the advice of the area subcommittees (Crete, Sparta and Lakonia, Lefkandi) is sought on applications in their respective regions (selection decisions may occasionally be delegated to them). The School awards small amounts from restricted funds primarily to assist with archaeological research; these awards are decided by the Committee for Archaeology.

Appointments to research awards are delegated to appointment committees constituted with reference to the scope of the award and its benchmarking against other national schemes (AHRC, JRF, etc.). Responsibility for monitoring the uptake of awards and for equal opportunities issues are discharged through the same mechanism. The Studentships Subcommittee awards the two one-year School studentships and this Subcommittee also makes small research awards from restricted funds to individuals.

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TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

Achievements and Performance

Activities conducted, and awards made, during 2020-21 in furtherance of the School's objectives are set out concisely below. A fuller, illustrated account appears in the BSA Newsletter which is circulated in June and December to subscribers and is also available for download from our website (<http://www.bsa.ac.uk>).

Main achievements include:

- Fitch Laboratory joined 8 academic and 12 other partners in the €3.9m Innovative Training Consortium for the interdisciplinary study of pre-modern Plasters and Ceramics from the eastern Mediterranean (PlaCe) led by the Cyprus Institute
- New Senior Librarian successfully started work on-time (May 2020)
- Successfully won funding from the Niarchos Foundation for a three-year post-doctoral '1821 Fellowship' to commence in Oct 2021
- Development and implementation of extensive programme of virtual events using Zoom platform
- Significant increase in archival materials available via our web-site (<https://digital.bsa.ac.uk/>), accompanied by regular blogs (Fitch; Archive; Library); delivered virtual exhibition (Spring Symposium of Byzantine Studies)
- Publication of 1 new volume in CUP series 'Studies in Greek Antiquity' and 1 new BSA Supplementary Vol.
- Significant profile-raising: two documentaries premiered on the Keros-Naxos Seaways project (ERT; National Geographic-Cosmote); site of Dhaskalio visited by HE President of the Hellenic Republic; hosted Quarantine Art Exhibition (digital; physical in Athens); published podcast series of poetry readings (*21 poems into '21*) in Greek original and English translation; various contributions to celebration of bicentenary of Greek Revolution (1821-2021)
- Continued enhancement of Development programme as part of School's routine operation, making effective use of digital delivery to reach greater, more diverse audience
- Effective management of effects of Covid-19 pandemic through careful risk-assessment and financial management to avert significant loss of income

Specifically, in terms of research carried out or facilitated, the School:

- through the Fitch Laboratory, collaborated with various external partners to study travelling ceramic technologies as markers of human mobility in the Aegean; Bronze Age ceramic landscapes of the Western Peloponnese; Aegean-Anatolian connections in the Neolithic to Early Bronze Age; pottery production and supply at Palaikastro; survey pottery from the Kythera Island Project; Classical Athenian ceramics used in cooking/dining practices; the Punic Amphora Building at Corinth and Aegean-W Mediterranean connections in 5th c. BC; British- Mediterranean connections in Early Medieval times (Tintagel); ceramics from the sites of Eretria, Argos, Vrana and Paphos (Cyprus); pottery trade and technology in Late Medieval Greece; textile tools from Kolonna Aigina; and human bones and ceramics from the Koliokrepi-Spata cemetery
- awarded an Early Career and a Visiting Fellowship
- awarded 2 studentships (24 months total), 3 'Centenary' bursaries and 2 Fitch bursaries to support research
- published 2 journal issues (*Annual of the BSA* and *Archaeological Reports*)
- continued to produce *Archaeology in Greece Online* in collaboration with the French School at Athens
- published 1 volume in the School's publication series *BSA Studies in Greek Antiquity* (CUP) and 1 BSA Supplementary Volume
- enabled the publication of 17 articles by research-active staff and 1 book and 18 articles from facilitated projects/individuals
- conducted a total of 2,603 WD-XRF chemical (1,669) or petrological (934) analyses in the Fitch Laboratory
- collaborated in research with 24 UK institutions and 72 non-UK institutions

THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

The School provided research support for a total of over 450 pre- and post-doctoral and *bona fide* local researchers, by:

- maintaining its library facilities, including the acquisition of 702 monographs and 392 journal issues, plus completing cataloguing of 1,962 books in Greek, Balkan and Turkish history donated by Richard and Mary Jo Clogg
- processing 135 permits for archaeological fieldwork and study and publication of archaeological and archival material

The School engaged with a broad public in the UK, Greece and worldwide by:

- organising or hosting 35 events in total (lectures, workshops, seminars, outreach events) using the Zoom platform (total unique views of live events: 5,939)
- making all of these events available live via the internet and recording the majority for our Video Archive (<https://www.bsa.ac.uk/video-archive/>)
- improving and actively maintaining a web-site (www.bsa.ac.uk) to deliver information about all aspects of the BSA, including the dissemination of digital materials (<https://digital.bsa.ac.uk/>)
- maintaining an active social-media presence by means of Facebook, Twitter and LinkedIn

Although the School was unable in 2020 to deliver its usual programme of courses and bursaries, it was able to offer a total of 18 training opportunities (volunteers / interns) in Athens and Knossos, as well as delivering 2 virtual classes in place of in-person course offerings.

Financial Review

The financial review that follows should be read in conjunction with the financial statements on pages 19 to 53. The School's activities, shown under "Total Funds" in the Statement of Financial Activities, generated a Net Movement in Funds amounting to a surplus of £755,827 (after unrealised investment gains of £451,423) compared with a deficit of £882,722 in 2019/20 (after unrealised investment losses of £916,269).

The School's investment portfolio yielded total income of £158,602 in the year to 5 April 2021, a decrease of 34% against the £242,539 earned during 2019/20, though significant realised and unrealised gains arose in the year on the School's investment portfolio. The circumstances behind these movements are described in the report on Investment Policy and Returns below.

In recent years the principal financial risk faced by the School has been its exposure to costs in Euros while its main funding from the British Academy is received in Sterling. The Sterling/Euro rate weakened to an average rate of 0.90 £/€ during the year (2019/20: 0.87) whilst our budget was set at 0.80£/€. The economic situation in Greece coupled with economic uncertainty relating to the UK's ceasing to be a member of the EU continues to present some financial risk and the School has policies in place for the conversion of Sterling into Euros and the transfer of Euros from London to Athens in order to minimise the exposure.

Following the adoption in 2016 of FRS 102, "Provisions for Post Employment Benefits", the accounts continue to include a provision for the liability that has been recognised with respect to the deficit in the USS pension plan and the recovery plan therefor. This amounted to £76,245 at year end (2019/20: £98,706).

Our Unrestricted Funds Carried Forward at the end of the year were £713,403 (2019/20: £684,882). Total funds (Unrestricted, Restricted and Endowment) stood at £4,767,424 at the year end (2019/20: £4,011,597). Of this, Restricted Funds stood at £1,940,950 and Endowment Funds at £2,113,071.

The School monitors its current and expected cashflows carefully to ensure continued liquidity and its policy is to ensure that unrestricted reserves are maintained at a level of at least three months' charitable expenditure. The current level is significantly higher than this, which Trustees believe is justified given the uncertainties relating to the economic situation in Greece and the Covid-19 pandemic, along with the need to invest to diversify the School's funding sources over the medium term pursuant to discussions with the British Academy. The British Academy is the

THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

School's main provider of funding; during the year it provided £790,907 (2019/20: £754,489) of the total income of the School of £1,493,660.

Restricted income includes grants for specific research and other projects and investment income from Restricted Funds. The movements in Restricted Funds are disclosed in note 16. Endowment income includes donations and legacies and investment income from Endowment Funds, from which only the income may be spent. The movements in Endowment Funds are disclosed in note 17.

The School has a Designated Unrestricted Fund for publications which stood at £209,961 (2019/20: £156,678) which it intends to expend over the medium to long term as valid publication expenditures arise.

Investment Policy and Returns

The School's Investment Committee (IC) is responsible to the BSA Council through the oversight of the Finance & General Purposes Committee (F&GP) for the management of its investment funds.

The objectives of the IC are to manage the BSA's Reserve Funds, within policy guidelines set from time to time by the F&GPC, in order to generate a long-term annualised rate of return not less than the increase in the Consumer Price Index (CPI) + 3.75%. This policy was last reviewed in October 2020 and is summarised below.

The IC, at its own discretion, may choose to achieve its total return objectives either by (a) appointing a discretionary fund manager to manage the portfolio on its behalf, or (b) by itself selecting individual funds and directly held investments which together satisfy its objectives. In either case, the IC's primary role is to monitor and evaluate the performance of the underlying fund manager(s), with the aim of ensuring that investments remain within the IC's asset allocation requirements, and that the Reserve Funds have a strong chance of achieving their long term return target.

Whilst recognising the value of dividends both as a source of liquidity and an indicator of underlying performance, the F&GPC requires that the investment portfolio be managed on a total return basis.

During the current year, the BSA's investment income fell from £242,539 to £158,602 reflecting the reaction of the global investment markets to the global Covid-19 pandemic. This resulted in dividend cuts or deferrals by many of the institutions in which the School is invested. Investment Income represented 11% of the School's gross income during the current year which was down from 15% in 2019/20.

For a second year in succession investment market volatility arising on the incidence of the pandemic had a significant impact on the value of the BSA's portfolio, this time in a positive direction. In 2019/20 the BSA suffered significant unrealised losses on its portfolio but following a rebound of the global investment markets after their initial response to the pandemic in the current year the BSA recorded realised gains and unrealised gains of £156,785 and £451,423 respectively (2019/20: realised gains and unrealised losses of £52,768 and £916,269 respectively). Since year end, the value of our portfolio has increased further and at the date of finalising these accounts stood at just over £5m – almost 10 % higher than at year end.

The composition of the School's portfolio and its investment strategy are kept under constant review by the Investment Committee in view of the changing economic circumstances attending on the Covid-19 pandemic.

Fundraising

The BSA's Development Committee advises and guides the Council on fundraising activity, and assists the Governance Committee in ensuring that it is conducted in compliance with relevant UK legislation, regulations, and recommended good practice.

THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

Development activity has two main purposes. The first is to maximise the number of people engaging with the BSA. It achieves this by advertising its events widely on the internet and through social media, as well as distributing a newsletter. (Since the onset of the pandemic, much of our activity has moved on-line, increasing considerably the numbers participating in our events.) All those who engage with us are encouraged to join our mailing list, which is managed through a CRM database system. Informed consent is always sought and all communications carry the option to be removed from the list. The second is through specific fundraising activities. Our annual subscription has three tiers - £40, £150 and £1001 p.a. – each tier tied to a recognised descriptor (Friend; Pendlebury Circle; Director’s Circle); in addition there is a student subscription. All Friend-tier funds flow into a Friends Fund administered by the Friends Committee which reports to Council and works closely with the Development Committee. At all events, we ask for, but do not require, a small donation, while we occasionally make an appeal to meet specific needs, such as for additional financial assistance when the pandemic reduced our income from accommodation and courses. Finally, we approach individuals, trusts and foundations for larger donations in relation to specific projects, such as our current campaign to raise funds to redevelop the Knossos Research Centre. These approaches are researched and initiated by the Development Officer on the basis of publicly available information or introductions, but are carried out by senior officers of the BSA.

To date there have been no complaints about our fundraising activities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Trustees draw attention to the membership services detailed on www.bsa.ac.uk (provision of accommodation, teaching, permit applications, academic guidance and research facilities), to the provision of grants and scholarships, and to the range of Library services, academic lectures, and e-resources provided free of charge (the last via <https://www.bsa.ac.uk>).

The BSA offers a series of awards, studentships, and fellowships to support research of all types and at all stages of academic careers. Descriptions of each award, and whether it is currently open, can be found at <https://www.bsa.ac.uk>. Calls for applications are posted on the website as deadlines approach.

Statement of Trustees’ Responsibilities

The following statement which should be read in conjunction with the auditors’ statement of auditors’ responsibilities, is made for the purpose of clarifying the respective responsibilities of the trustees and the auditors in the preparation of the financial statements.

The charity's trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE BRITISH SCHOOL AT ATHENS

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By Order of the Council and Signed on its behalf by Dr Carol Bell



Date: 28 September 2021

THE BRITISH SCHOOL AT ATHENS

REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2021

Further details of the Schools future plans are set out in the Corporate Plan and Strategic Plan for Research (2016-2020), which may be consulted on <http://www.bsa.ac.uk>; plans for 2020 onwards are being finalised.

Council

Dr Carol Bell (Chair)
Professor Robin Osborne (Vice-Chair)
Dr Zosia Archibald (Chair of the Committee for Archaeology) (until 31.03.2021)
Dr Daniel Stewart (Chair of the Committee for Archaeology) (from 01.04.2021)
Professor David Holton (Chair of the Committee for Society, Arts and Letters)
Sir Adam Ridley (Honorary Treasurer & Chair of the Finance and General Purposes Committee)
Professor Glynis Jones (Vice-Presidential Representative)
Dr Roderick Bailey
Mr Philippe Camu
Professor William Cavanagh
Dr Lesley Fitton (from 01.04.2021)
Professor Liz James
Mr Nicholas Jaquet
Dr Colin Macdonald (from 01.04.2021)
Mr Robin Hunt (until 31.03.2021)
Professor Polly Low (until 31.03.2021)
Mr Gian Piero Milani
Dr Anna Moles (from 01.04.2021)
Mr Robert Pitt
Dr Alexandra Vukovich (until 31.03.2021)

Vice Presidents

HM Ambassador to the Hellenic Republic
Professor Sir John Boardman, MA, FBA, FSA
Mr G. Cadogan, MA, FSA
Mr M. S. F. Hood, MA, FBA, FSA †
Professor Glynis Jones, BSc, MPhil, PhD, FBA
Mr Anastasios P. Leventis, BA, MBA, CBE, OFR
Sir Michael Llewellyn-Smith, KCVO, CMG, DPhil
Professor Catherine Morgan, OBE, FBA
Professor Lord Renfrew, MA, PhD, FBA, FSA
Mr L. H. Sackett, MA, Dip. Ed., FSA †
Professor Malcolm Schofield, FBA
Professor R. A. Tomlinson, MA, FSA
Professor P. M. Warren, MA, FBA, FSA
Dr M. H. Wiener, FSA
Dr C. K. Williams II, FSA

Director

Professor John Bennet FSA

Deputy Honorary Treasurer

Mr Huw Smith

THE BRITISH SCHOOL AT ATHENS

REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2021

Standing Committees and Subcommittees of Council (Terms of Reference and membership 2019-20)

ARCHAEOLOGY

Oversight of all archaeological activity in Greece conducted under School permits and/or using School material and collections, from point of initial proposal to publication and subsequent deposition of project archives. Ensures that the School is able to fulfil its requirement of accountability to the Hellenic Republic, and that the School's fieldwork meets the highest national and international standards.

Dr Zosia Archibald (Chair until 31.03.2021), Dr Daniel Stewart (Chair from 01.04.2021), Prof. Paul Halstead, Dr Corinna Riva, Dr Anja Slawisch (from 01.04.21), Dr Daniel Stewart (until 31.03.2021), Prof. Todd Whitelaw; Chair of Council, Director (*ex officio*)

SOCIETY, ARTS, AND LETTERS

Oversight of all non-archaeological projects conducted in whole or part via the School, i.e. inter alia, fine and applied arts, anthropology, social sciences, history, literature and linguistics. Ensures that work conducted by and through the School meets the highest national and international standards.

Prof. David Holton (Chair), Dr Roderick Bailey, Prof. Liz James, Dr Eirini Karamouzi, Dr Daniel Knight, Chair of Council, Director (*ex officio*)

PUBLICATIONS

Oversight of all of the School's publications, from the point of approval of proposals to sales and marketing.

Dr Roger Brock (Chair), Dr Maria Stamatopoulou; Chair of Council, Director, Treasurer, Chairs of the Committee for Archaeology and Society, Arts, and Letters, UK Editor of the *Annual*, Managing Editor of in-house publications; Nominated representative of CUP (in attendance).

FINANCE AND GENERAL PURPOSES

Responsibility for management of the School's financial and other assets; oversight of the School's accounts, estates, and personnel matters.

Sir Adam Ridley (Chair), Dr James Doerer (from 01.04.21), Mr Richard Heyhoe (until 31.03.2021), Dr. James Forder (from 01.04.21), Ms Nicola Horton, Mr Mossman Roueché (until 31.03.21), Ms Alexandra Sorgo (from 01.04.21); Chair of Council; Director; Deputy Honorary Treasurer (*ex officio*), Chair of the Investment Subcommittee (*ex officio*)

GOVERNANCE

Conducts periodic reviews of the School's governance, and ensures that the School is compliant with UK legislation and regulations, and other requirements placed upon it (including those of the Charity Commission).

Prof. Robin Osborne (Chair), Prof. C. Morgan, Sir Adam Ridley, Prof. Bert Smith; Chair of Council, Director (by invitation)

SEARCH

Oversight of the composition of the Council, with the specific requirement to ensure that it is equipped to exercise critical scrutiny of all areas of the School's operations. Presents nominations from which the Council may then elect members.

Prof. Catherine Morgan, Dr Christy Constantakopoulou, Dr Daniel Knight, Mr Robert Pitt, Dr Joseph Skinner, Dr Alexandra Villing.

INVESTMENT

Has oversight of the School's investments.

Mr Patrick Reeve (Chair), Mr Gerald Cadogan, Mr Kevin Feeny, Dr James Forder, Mr Richard Heyhoe, Sir Adam Ridley, Mr Manos Papatheofanous, Mr Henry Stanford; Deputy Honorary Treasurer (*ex officio*); Chair of Council, Director (by invitation)

DEVELOPMENT

Advises and guides the Council on fundraising activity, and assists the Governance Committee in ensuring that it is conducted in compliance with relevant UK legislation, regulations, and recommended good practice.

Chair of Council (Chair), Ms Jane Cocking, Dr Gordon Davies, Miss Sarah Green, Ms Marie-Christine Keith, Mr Luke Readman; Prof. Malcolm Schofield (until 31.03.21), Mr Paul Smee, Vice-Chair, Director, Treasurer (*ex officio*), Development Consultant, Development Officer (in attendance)

THE BRITISH SCHOOL AT ATHENS

REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2021

FRIENDS'

The Friends' Committee fosters activities, projects, and events in which Subscribing Members may participate. It has responsibility for allocations from a restricted fund held by the School, and designated the 'Friends' Fund'.

Dr Pamela Armstrong (Chair), Prof. Mike Edwards, Mr Nicholas Jaquet, Mr Paul Smee, Prof. Peter Warren (until 31.03.21); Development Officer, London Administrative Assistant (in attendance).

FITCH LABORATORY

Maintains strategic overview of scientific, personnel and financial management of the Fitch Laboratory. Provides liaison between Fitch Laboratory Director and the UK scientific community, advising him/her on matters concerning the laboratory which may from time to time arise.

Prof. Ian Freestone (Chair until 31.03.21), Prof. Carl Heron (Chair from 01.04.2021), Prof. A. Bogaard, Prof. C. Broodbank, Prof. G. Jones, Prof. Marcos Martín-Torres (from 01.04.21), Dr Ian Whitbread; Director of the Fitch Laboratory (*ex officio*); Director (by invitation).

CRETE

Co-ordinates plans for research at Knossos and advises on the maintenance and development of the facilities and takes strategic overview of the School's wider activities on Crete as a whole. Disburses restricted and endowment funds within its remit.

Prof. Nicoletta Momigliano (Chair), Prof. A. Bogaard, Dr Valasia Isaakidou (from 01.04.21), Dr Colin Macdonald (until 31.03.21), Dr Andrew Shapland (from 01.04.21), Dr Daniel Stewart, Dr Conor Trainor (from 01.04.21), Prof. Todd Whitelaw; Director, Knossos Curator (*ex officio*); Director (by invitation).

SPARTA AND LACONIA

'User group' established by Committee for Archaeology comprising scholars active in an area of long-term importance to the School's research to provide continuity of experience, and help ensure effective planning, conduct and publication of research.

Prof. William G. Cavanagh (Chair), Mr Richard Catling, Prof. Anthony Spawforth, Dr Alexandra Villing; Director (by invitation)

LEFKANDI

'User group' established by Committee for Archaeology comprising scholars active at a site of long-term importance to the School's research to provide continuity of experience, and help ensure effective planning, conduct and publication of research.

Prof. Irene Lemos (Chair), Dr Yannis Galanakis, Dr Olga Krzyskowska, Dr Alexandra Livarda, Dr David Mitchell, Dr Susan Sherratt; Director (by invitation)

COURSES AND TEACHING

Maintains strategic oversight of the School's teaching activities with reference to scope, quality, market and uptake, and is responsible for all Quality Assurance matters

Prof. Polly Low, Dr Emma Aston (until 31.03.21), Dr Amy Cocker (from 01.04.21), Mr Shaun Hullis (until 31.03.21), Dr Theodora Jim (from 01.04.21), Dr Michael Scott, Dr Nina Wallace; Director, Assistant Director (*ex officio*)

STUDENTSHIPS

Charged by the Committees for Archaeology and for Society, Arts and Letters with the allocation of School funds for studentships and certain restricted research funds. Has oversight of the process from advertisement to collection and analysis of statistics on award histories.

Prof. Robin Osborne (Chair), Prof. Amy Bogaard, Prof. Polly Low, Prof. Rebecca Sweetman (from 01.04.21), Prof. Dimitris Tziouvas; Director (*ex officio*)

PERSONNEL

Advises the Director, Chair of Council and other senior officers of the School of legal requirements and best practice in employment, and ensures that the School complies. The Committee conducts grievance proceedings on behalf of the Finance and General Purposes Committee and is constituted upon request of the Finance and General Purposes Committee.

THE BRITISH SCHOOL AT ATHENS

REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2021

Accountants

WMT
Chartered Accountants
Verulam Point
St Albans AL1 5HE

Auditors

WMT
Chartered Accountants
Statutory Auditors
Verulam Point
St Albans AL1 5HE

Bankers

The Royal Bank of Scotland plc
62-63 Threadneedle Street
London EC2R 8LA

Investment Advisors

The School does not have investment advisors. Some of its investments are held in its own name and others by Killik & Co, 46 Grosvenor Street, London W1K 3HN as nominee.

London Office

10 Carlton House Terrace
London SW1Y 5AH

Athens Address

Souedias 52
10676 Athens

Website Address

<https://www.bsa.ac.uk>

Registered Charity Number

208673

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2021**

Opinion

We have audited the financial statements of The British School at Athens (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2021**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, management of permits, Greek law, employment law, health & safety legislation and data protection.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2021**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Opinion on other matter as required by British Academy grant letter

In our opinion, in all material aspects, the grant payments from the British Academy have been applied in accordance with, and for the purposes set out in, the Agreement.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



WMT
Chartered Accountants
Statutory Auditor
Verulam Point
Station Way
St Albans
Hertfordshire
AL1 5HE

28 September 2021

WMT is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BRITISH SCHOOL AT ATHENS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:						
Donations and legacies						
		-	790,907	-	790,907	754,489
		29,151	343,449	-	372,600	282,536
		35,968	-	-	35,968	43,970
		65,119	1,134,356	-	1,199,475	1,080,995
Investments – listed investments		28,347	54,775	75,480	158,602	242,539
		93,466	1,189,131	75,480	1,358,077	1,323,534
Charitable activities						
		55,468	-	-	55,468	45,125
		55,241	-	-	55,241	146,532
		20,516	-	-	20,516	71,056
		4,358	-	-	4,358	6,633
		135,583	-	-	135,583	269,346
Total		229,049	1,189,131	75,480	1,493,660	1,592,880
Expenditure on:						
Raising funds	3	-	70,454	-	70,454	79,111
Charitable activities						
		117,729	540,945	18,046	676,720	768,521
		6,675	285,907	55,668	348,250	401,862
		121,166	-	-	121,166	153,906
		68,663	60,788	-	129,451	208,701
	4	314,233	887,640	73,714	1,275,587	1,532,990
Total	6	314,233	958,094	73,714	1,346,041	1,612,101
Net gains / (losses) on investments:						
		28,022	54,147	74,616	156,785	52,768
		80,683	155,904	214,836	451,423	(916,269)
	9	108,705	210,051	289,452	608,208	(863,501)
Net income / (expenditure)		23,521	441,088	291,218	755,827	(882,722)
Transfers between funds	16 & 17	5,000	(3,234)	(1,766)	-	-
Net Movement in Funds		28,521	437,854	289,452	755,827	(882,722)

THE BRITISH SCHOOL AT ATHENS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
Notes	£	£	£	£	£
Net Movement in Funds	28,521	437,854	289,452	755,827	(882,722)
Opening Funds at 6 April 2020	684,882	1,503,096	1,823,619	4,011,597	4,894,319
Closing Funds at 5 April 2021	<u>713,403</u>	<u>1,940,950</u>	<u>2,113,071</u>	<u>4,767,424</u>	<u>4,011,597</u>

The surplus for the year calculated on a historical cost basis is £304,404 (2020 : £33,547).

The notes on pages 23 to 53 form part of these financial statements.

THE BRITISH SCHOOL AT ATHENS

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	7		81,159		98,583
Investment property	8		85,000		85,000
Listed investments	9		4,596,206		4,029,327
			<u>4,762,365</u>		<u>4,212,910</u>
Current Assets					
Stock of publications		27,042		24,617	
Debtors	10	70,795		65,689	
Cash at bank and in hand		454,597		263,239	
		<u>552,434</u>		<u>353,545</u>	
Creditors: amounts falling due within one year	11	<u>(193,844)</u>		<u>(117,969)</u>	
Net Current Assets			358,590		235,576
Total assets less current liabilities			<u>5,120,955</u>		<u>4,448,486</u>
Provision for liabilities	12		<u>(353,531)</u>		<u>(436,889)</u>
Net Assets			<u>4,767,424</u>		<u>4,011,597</u>
Represented by:					
Funds					
Unrestricted	15		713,403		684,882
Restricted	16		1,940,950		1,503,096
Endowment	17		2,113,071		1,823,619
			<u>4,767,424</u>		<u>4,011,597</u>
Total charity funds			<u>4,767,424</u>		<u>4,011,597</u>

Approved by the Council and signed on its behalf by Dr Carol Bell



Date: 28 September 2021

The notes on pages 23 to 53 form part of these financial statements.

THE BRITISH SCHOOL AT ATHENS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	2021		2020	
	£	£	£	£
Net income/(expenditure) for the period		755,827		(882,722)
Adjustments for:				
Depreciation		17,424		21,554
Foreign exchange differences		(2,182)		9,392
Losses / (gains) on investments		(608,208)		863,501
Dividends and interest from investments		(158,602)		(242,539)
(Increase) / decrease in stocks		(2,425)		3,682
(Increase) / decrease in debtors		(5,106)		(28,269)
Increase / (decrease) in creditors		75,875		(20,944)
Increase / (decrease) in provisions		(83,358)		17,627
Net cash used in operating activities		(10,755)		(258,718)
Cash flows from investing activities				
Dividends and interest from investments	158,602		242,539	
Proceeds from sale of investments	3,061,916		500,000	
Purchase of investments	(3,013,000)		(529,262)	
Net cash provided by investing activities		207,518		213,277
Change in cash and cash equivalents		196,763		(45,441)
Cash and cash equivalents at the beginning of the reporting period		268,823		323,656
Change in cash and cash equivalents due to exchange rate movements		2,182		(9,392)
Cash and cash equivalents at the end of the reporting period		467,768		268,823
Analysis of cash and cash equivalents				
Cash at bank and in hand		454,597		263,239
Cash in investment accounts		13,171		5,584
Total cash and cash equivalents		467,768		268,823
Changes in net debt	At 1 April	Cash flows	At 31 March	
Cash at bank and in hand	263,239	191,358	454,597	
Cash in investment accounts	5,584	7,587	13,171	
	268,823	198,945	467,768	

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The school meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 2).

The following principal accounting policies have been applied:

a) Incoming Resources

All income is recognised once the school has entitlement to the income, it is probable that it will be received and the amount receivable can be measured reliably.

All income is gross without deduction for related expenditure.

Investment income is recognised when receivable based on notification from the investment managers.

Legacies, including payments on account, are recognised in the accounts when it is probable that the legacy will be received and the amount can be ascertained.

Grants for general support, research, scholarships or fixed assets are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

Restricted income is recorded in the SoFA when receivable.

All legacies and donations are allocated between unrestricted, restricted and endowment funds, depending on conditions imposed by the donors.

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (Continued)

b) Outgoing Resources

Liabilities for expenditure are recognised in accordance with the accruals concept.

Grants payable for research and scholarship fall due only when such research is undertaken or upon attendance at the school and accordingly are accounted for over the period of research or attendance.

Expenditure for research and academic studies, residential research programmes, research projects, library and publications disclosed within charitable activities includes departmental salaries.

A proportion of salary cost is allocated to governance costs based on the estimated time expended on such activities.

Support costs are allocated in full to expenditure incurred on charitable activities. Support costs which are related to a specific activity are allocated to that activity in full.

Irrecoverable VAT is charged as a cost against the expenditure heading for which it was incurred.

c) Tangible Fixed Assets

Tangible fixed assets, other than heritage assets, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation is provided on the following basis:

Computers	- 25% straight line
Office equipment	- 20% straight line
Furniture and fittings	- 10% straight line
Motor vehicles	- 25% straight line
Scientific equipment	- 6.67% – 12.5% straight line

The library is considered to be a heritage asset and is not valued in the balance sheet as there is not reliable historical information on its cost and a conventional valuation would be overly onerous to conduct and given the nature and uniqueness of some of the items held might well prove to be arbitrary. The cost of books purchased during the year are capitalised if their individual cost would have a material impact on the financial statements. All other book purchases are charged to the income statement.

Property improvements are not capitalised and are written off to the Statement of Financial Activities in the year that the cost is incurred.

d) Investment Properties

Investment properties are carried on the balance sheet at fair value. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (Continued)

e) Fixed Asset Investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between endowment, restricted and unrestricted funds.

The cost of management of the investments has been charged to the Statement of Financial Activities

The proportion of investment income relating to endowment and restricted funds is retained for use within those funds.

f) Stock of Publications

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

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete that sale. The impairment loss is recognised immediately in the SoFA.

g) Debtors

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

h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

i) Creditors

Short term creditors are measured at the transaction price.

j) Provision for liabilities

Provisions are made where an event has taken place that gives the school a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the SoFA in the year that the school becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (Continued)

k) Pensions

Staff on UK-based contracts are offered membership of the Universities Superannuation Scheme (USS).

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

In the event of significant alterations to the Recovery Plan any material additional provision required in the year is recognised as an exceptional item.

l) Financial instruments

The school only enters into basic financial instruments 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 reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

m) Foreign currency translation

The financial statements are presented in Sterling, which is also the functional currency of the school.

The school has income and expenditure in sterling and non-sterling currencies and consequently maintains bank accounts in Sterling, Euros and US dollars to facilitate this. The Trustees' policy is to exchange sterling currency into Euros only when the income is certain and the expenditure is foreseeable. Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the SoFA.

Foreign exchange gains and losses that relate to monetary assets and liabilities are presented separately on the face of the SoFA within income or expenditure.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (Continued)

n) Funds

Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charity's objectives. Unrestricted funds include designated funds which the trustees have, at their discretion, set aside for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Endowment funds are funds which are to be used in accordance with specific restrictions imposed by the donor whilst maintaining the capital value of the fund. As such allocated gains and losses are absorbed into the fund whilst allocated income is available to spend within donor wishes. Any unspent income in a year can be utilised in a subsequent period within one year and one day.

Transfers between funds are allowed but must maintain donor wishes.

o) Going concern

The trustees are not aware of material uncertainties regarding going concern.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES & KEY SOURCES OF ESTIMATION

The preparation of the financial statements requires management to make judgments, 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 year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the valuation of the heritage asset. Note 1c) above describes the factors considered in the valuation of the library and note 7 provides more information about the asset.

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) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements. Estimates included in the provision include potential future changes in headcount, payroll inflation and discount rate.

3. COSTS OF RAISING FUNDS

Costs of raising funds comprise expenditure on open lectures, general PR, the costs of generating voluntary income and salary costs for staff working in this area.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

4. CHARITABLE ACTIVITIES

Included within Research are grants and scholarships, comprising the following:

	2021 £	2020 £
Unrestricted funds		
Payable to individuals	4,430	34,642
Restricted funds		
Payable to individuals	100,723	85,949
Endowment funds		
Payable to individuals	67,424	77,725
Total grants payable	172,577	198,316

Grants payable to individuals represent grants made for studentships and to assist individuals to meet travel costs. These include a number of salaried fellowships.

During the year under review, grants were made to 46 individuals (2020 : 49).

Grants payable to institutions are made for archaeological fieldwork towards excavation costs, costs of studying finds and the publication of papers. Such grants are made by the school towards fieldwork projects sponsored by the school itself and by UK universities. See notes 16 and 17 below.

Expenditure on activities in furtherance of the charity's objects is made up as follows:

Activity	Activity undertaken directly	Grant funding of activities	Support costs	Total 2021 £	Total 2020 £
Core activities	438,699	-	238,021	676,720	768,521
Research	175,673	172,577	-	348,250	401,862
Hostel	103,289	-	17,877	121,166	153,906
Communications & outreach	129,451	-	-	129,451	208,701
	<u>847,112</u>	<u>172,577</u>	<u>255,898</u>	<u>1,275,587</u>	<u>1,532,990</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

4. CHARITABLE ACTIVITIES (Continued)**ANALYSIS OF EXPENDITURE UNDERTAKEN DIRECTLY**

Expense type	Core Activities	Hostel	Research	Communications & Outreach	Total 2021 £	Total 2020 £
Staff costs	316,853	43,070	158,632	100,796	619,351	648,270
Premises costs	-	58,324	-	-	58,324	77,853
Travel costs	679	-	-	-	679	5,936
Conferences & courses	-	-	-	1,600	1,600	61,150
Laboratory costs	33,924	-	17,041	-	50,965	85,913
Library costs	87,243	-	-	-	87,243	122,200
Publication costs	-	-	-	27,055	27,055	41,413
Other costs	-	1,895	-	-	1,895	3,296
	<u>438,699</u>	<u>103,289</u>	<u>175,673</u>	<u>129,451</u>	<u>847,112</u>	<u>1,046,031</u>

SUPPORT COSTS BREAKDOWN BY ACTIVITY

	Core Activities	Hostel	2021 £	2020 £
Staff costs	52,215	-	52,215	50,860
Premises costs	31,400	-	31,400	30,100
Office expenses	46,912	5,027	51,939	64,385
Insurance	1,416	12,850	14,266	15,399
Depreciation	17,424	-	17,424	21,554
Loss/(Profit) on exchange	(2,182)	-	(2,182)	9,392
Governance costs	85,117	-	85,117	90,702
Other costs	5,719	-	5,719	6,251
	<u>238,021</u>	<u>17,877</u>	<u>255,898</u>	<u>288,643</u>

Support costs are reviewed and individual components are allocated to the activity to which they relate.

5. GOVERNANCE COSTS

	2021 £	2020 £
Auditors' remuneration	10,400	10,400
Professional fees	13,450	13,450
Meetings and sundries	853	6,516
Administration staff costs	60,414	60,336
	<u>85,117</u>	<u>90,702</u>

Total fees paid to the School's auditors for services provided were £10,400 (2020 : £10,400). In addition accountancy fees of £13,450 (2020 : £13,450) were paid.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

6. TOTAL EXPENDITURE

Included within total expenditure are the following:

	2021	2020
Staff costs comprise:	£	£
Wages & salaries	655,577	666,353
Taxes, social security and related costs	150,469	156,745
Pensions – normal cost	39,936	26,486
Pensions – movement on USS provision	(24,435)	7,758
	<u>821,547</u>	<u>857,342</u>

One employee earned between £80,000 and £90,000 per annum (2020 : One).

The director manages the school on behalf of the Council. His total remuneration including all salaries, pension and other benefits was £108,194 (2020: £106,731).

Pension contributions

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. USS is currently in deficit and at the year end the school has entered into an agreement to participate in a recovery plan to reduce the deficit. A liability of £76,245 (2020: £98,706) has been recognised, representing the present value of the additional contributions payable between 2019 and 2034, with the resulting expense recognised in the SoFA.

The total cost charged to the profit and loss account is £15,501 (2020: £34,244) relating to the additional liability following the completion of the 2017 actuarial valuation. There was neither a prepayment nor an accrual at the end of the financial year in respect of these contributions. The disclosures below represent the position from the scheme's financial statements.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

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

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% pa
Discount rate (forward rate)	Years 1-10: CPI + 0.14% reducing linearly to CPI -0.73% Years 11-21: CPI + 2.52% reducing linearly to CPI +1.55% by year 21 Years 21 +: CPI + 1.55%

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

6. TOTAL EXPENDITURE (Continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

2018 valuation

Mortality base table:

Pre-retirement	71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females
Post retirement	97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2018 valuation	2017 valuation
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	2.0%	2.0%
Pensionable salary growth	0.0%	0.0%

Staff numbers

The average number of employees analysed by function was as follows:	2021	2020
Hostel	3	3
Office	3	3
Laboratory	5	5
Library	5	5
Premises	5	5
Management and administration of the charity	5	5
	26	26

Trustees

The Trustees of the School received no remuneration in the year under review. During the year no trustees received any reimbursed expenses whereas in the prior year three were reimbursed £735 for travel costs.

Donations of £4,885 (2020: £12,086) have been received from trustees during the year.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

7. TANGIBLE FIXED ASSETS	Fixtures & Fittings	Computer Equipment	Office Equipment	Scientific Equipment	Total
	£	£	£	£	£
Cost					
At 6 April 2020	88,434	177,522	27,983	211,835	505,774
Additions	-	-	-	-	-
At 5 April 2021	88,434	177,522	27,983	211,835	505,774
Depreciation					
At 6 April 2020	86,379	175,990	27,983	116,839	407,191
Charge for the year	632	766	-	16,026	17,424
At 5 April 2021	87,011	176,756	27,983	132,865	424,615
Net Book Value					
As at 5 April 2021	1,423	766	-	78,970	81,159
As at 5 April 2020	2,055	1,532	-	94,996	98,583

The properties used by the School have not been included in the financial statements, since the properties have been in existence for many years and their historical cost is unknown. Therefore any cost attributed to the properties would now be fully depreciated due to the length of time the assets have been used by the School. The School uses the properties for the library, laboratory and other research facilities in addition to administration. The properties are insured for £1.74 million.

The School holds as heritage assets its library, archive, collection of paintings, and Athens museum collection. None of these collections has been valued for the financial statements, as the School has no intention of disposing of any of them. All comprise materials which are made available to researchers, thus enabling the School to fulfil its mission.

The library of the British School supports research into the Hellenic world from prehistory to the present day. It comprises approximately 70,000 volumes plus more than 1,300 journal titles and a large collection of electronic resources. The collection is especially strong in the area of art and archaeology and includes a valuable collection of rare books on travellers to Greece, the earliest dating from 1469. It covers many languages, with a focus on Greek language publications hard to obtain in the UK. Total annual acquisitions equal approximately 1,000 titles. The catalogues of books and e-resources may be consulted online at www.bsa.ac.uk. The School employs two full-time librarians, one of whom is a conservator: expert advice on book conservation is obtained from the Benaki Museum, Athens. Most books are held on open shelf: rare books are held in a climate-controlled store within the library and fetched on request. Post graduate researchers in Hellenic studies (including all members of the Greek Archaeological Service and Foreign Schools based in Athens) are eligible to become readers: other researchers may be admitted at the discretion of the Director. Temporary access may be granted to others seeking books not otherwise available in Athens. More than 600 readers are registered annually: they enjoy free use of the library and support services from 9am-7pm Monday-Friday. School members have 24 hour access. Access arrangements and reader guides are available on www.bsa.ac.uk.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

7. TANGIBLE FIXED ASSETS (Continued)

The archive holds documents from BSA fieldwork projects, corporate papers, personal collections of School members, documents associated with early travellers to Greece before the School was founded, a unique collection of drawings of Byzantine monuments and a large photographic collection. Deriving as it does from School activities, only a small portion of the collection has any commercial value. It is housed in dedicated space within the library, with climate-controlled storage for photographic material. The School employs a full-time archivist and benefits from conservation advice from the Benaki Museum, Athens. Collections vary in size and contain a variety of manuscripts, drafts, notes, notebooks, journals, diaries, photographs, memorabilia, and personal and professional correspondence: descriptions are posted on www.bsa.ac.uk, as are many finding aids. Catalogues are available for consultation within the archive: the School has a programme of publishing catalogues and images from its major collections on www.bsa.ac.uk (*Museums and Archives Online*). Access to the collection is by appointment: reader information and policy on study and publication permissions is published online.

The School's collection of paintings (122 items) consists of works by, and gifts received from, its officers and members. It includes, for example, 25 watercolours by the School's first director, Francis Cranmer Penrose, and six icons and five water colours by Edward Lear bequeathed by Sir Arthur Evans. The collection thus has an academic value as a whole, by virtue of its association with the School, in addition to that of individual items. The archivist is responsible for the maintenance, display and conservation of the collection: with the exception of a few pieces where conservation considerations apply, the collection is displayed in public areas of the School. It is available to researchers by appointment with the archivist.

The Athens museum houses a wide range of artefacts, from Neolithic to Byzantine, donated, collected, or excavated by the School and its members up until the 1950s. At its core is the private antiquities collection of George Finlay, plus several thousand sherds retrieved from surveys conducted throughout Greece and Turkey. In accordance with Greek law, this is a closed collection registered with the Ministry of Culture and Tourism: it may not be augmented or disposed of without the consent of the Ministry, and further consent would be required for the export of any item. The collection, which is housed alongside the library, is used for teaching and is available for study by arrangement with the Assistant Director (who serves as curator). Information about the collection and study permissions is published on www.bsa.ac.uk. Parts of the collection are published in the School's *Annual*: we await Ministry approval to publish online the full, illustrated catalogue, with links to related material in the BSA archive.

8. INVESTMENT PROPERTY	2021	2020
	£	£
Investment property at probate value	85,000	85,000

The investment property was donated to the School during the year ended 5 April 2002. The property is included at probate value. Under the terms of the donation the School is currently unable to dispose of the property.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

9. LISTED INVESTMENTS	2021 £	2020 £
Quoted Investments - UK	4,583,035	4,023,743
Cash on Deposit	13,171	5,584
	<u>4,596,206</u>	<u>4,029,327</u>
Quoted Investments		
Market Value at 6 April 2020	4,023,743	4,857,982
Acquisitions at cost	3,013,000	529,262
Sales proceeds from disposals	(3,061,916)	(500,000)
Gains/ (loss) in the year	608,208	(863,501)
Market Value at 5 April 2021	<u>4,583,035</u>	<u>4,023,743</u>
Historical cost at 5 April 2021	<u>4,243,412</u>	<u>4,191,781</u>

Material investments, where individually the value represents over 5% of the total investment portfolio are as follows: -

	2021 £	2020 £
M&G Equities Investment Fund for Charities (Charifund)	-	1,391,320
The Charities Property Fund	-	609,326
Sarasin International Equity	-	469,485
Phoenix Chelverton UK Equity Income B	620,215	417,620
Utilico Emerging Markets Trust Plc	241,740	197,676
Fidelity Global Enhanced Income W	1,000,697	490,710
Coventry Building Society	244,558	196,265
Montanaro UK income gbp seed	326,488	251,341
Sarasin Climate Active Endowment	1,095,481	-
Allianz Continental European	536,869	-
Stewart Investors Asia Pacific	516,987	-

No restrictions apply on the realisation of any of the investments.

10. DEBTORS	2021 £	2020 £
Taxation recoverable	650	190
Other debtors	54,563	49,544
Prepayments	15,582	15,955
	<u>70,795</u>	<u>65,689</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors and accruals	193,844	117,969

Other creditors and accruals include £41,600 (2020: £5,200) of deferred income. This relates to course and project income received in advance.

12. PROVISION FOR POST EMPLOYMENT BENEFITS

	2021	2020
	£	£
Staff severance fund	277,286	338,183
USS pension liability	76,245	98,706
	<u>353,531</u>	<u>436,889</u>

Staff severance fund

This liability represents deferred pay due to employees at 5 April 2021, payable when they leave the School. This amount payable is calculated in accordance with existing Greek legal requirements and the Greek national labour contract.

The movements on the provision in the year are as follows:

	2021	2020
	£	£
Balance at 6 April 2020	338,183	330,097
Increase/ (decrease) in provision for the year	(52,138)	1,076
Exchange (gain)/loss	(8,759)	7,010
Balance at 5 April 2021	<u>277,286</u>	<u>338,183</u>

USS pension liability

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. USS is currently in deficit and at the year end the school has entered into an agreement to participate in a recovery plan to reduce the deficit. A liability has been recognised, representing the present value of the additional contributions payable between 2019 and 2034, with the resulting expense recognised in the SOFA.

The movements on the provision in the year are as follows:

	2021	2020
	£	£
Balance at 6 April 2020	98,706	89,165
Increase/ (decrease) in provision for the year	(24,435)	7,758
Interest payable on the provision for the year	1,974	1,783
Balance at 5 April 2021	<u>76,245</u>	<u>98,706</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

13. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at fair value through the SoFA	4,583,035	4,023,743

Financial assets measured at fair value comprise investments.

14. RELATED PARTY TRANSACTIONS

There are no related party transactions other than those disclosed in note-6 in this or the prior year.

15. UNRESTRICTED FUNDS

	General Fund	Designated Funds	Total 2021	Total 2020
	£	Being the Publications Fund £	£	£
Opening balance at 6 April 2020	528,204	156,678	684,882	999,897
Net incoming/(outgoing) resources	(113,598)	28,414	(85,184)	(140,033)
- realised gains/(losses)	21,611	6,411	28,022	11,108
- unrealised gains/(losses)	62,225	18,458	80,683	(192,890)
Transfers between funds	5,000	-	5,000	6,800
Net Movement in Funds	(24,762)	53,283	28,521	(315,015)
Closing Balance at 5 April 2021	503,442	209,961	713,403	684,882

The reserve policy is to retain in the general fund, reserves to the value of approximately three months charitable expenditure.

THE BRITISH SCHOOL AT ATHENS

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

16. RESTRICTED FUNDS	Balance at 5 April 2020	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gain on Sale of Investments	Transfers Out	Balance at 5 April 2021
<u>General Research Funds</u>									
<i>Fellowships, Studentships and Bursaries</i>									
Painting Fund	3,299	-	-	137	-	389	135	-	3,960
Centenary Bursaries Fund	234,576	-	-	9,709	(13,500)	27,635	9,598	-	268,018
Healey Bursary Fund	2,102	-	-	87	-	248	86	-	2,523
Leventis Fellowship Fund	113,609	-	26,500	4,702	(31,568)	13,384	4,648	-	131,275
John Morrison Memorial Fund	25,007	-	-	1,035	(1,035)	2,946	1,023	-	28,976
General Studentship Fund	20,996	650	-	869	-	2,473	859	-	25,847
	<u>399,589</u>	<u>650</u>	<u>26,500</u>	<u>16,539</u>	<u>(46,103)</u>	<u>47,075</u>	<u>16,349</u>	<u>-</u>	<u>460,599</u>
<i>Knossos Research</i>									
Knossos Donated Fund	148,492	-	17,566	6,146	(18,371)	17,493	6,076	(3,000)	174,402
Knossos Curator Fund	32,920	3,000	-	-	-	-	-	-	35,920
Stratigraphical Museum Extension	88,740	-	47,500	3,673	(2,249)	10,454	3,631	-	151,749
	<u>270,152</u>	<u>3,000</u>	<u>65,066</u>	<u>9,819</u>	<u>(20,620)</u>	<u>27,947</u>	<u>9,707</u>	<u>(3,000)</u>	<u>362,071</u>
<i>Other Research</i>									
Sparta Research Fund	19,519	-	-	808	(8,183)	2,299	799	-	15,242
Kenchreai Fund	751	-	-	-	-	-	-	-	751
PlaCe Research Fund	-	-	126,026	-	-	-	-	-	126,026
WRAP Research Fund	-	-	93,344	-	(24,960)	-	-	-	68,384
	<u>20,270</u>	<u>-</u>	<u>219,370</u>	<u>808</u>	<u>(33,143)</u>	<u>2,299</u>	<u>799</u>	<u>-</u>	<u>210,403</u>
<i>British Academy Core Grants</i>									
BIRI	-	-	599,917	-	(599,917)	-	-	-	-
Business Development	-	-	105,240	-	(105,240)	-	-	-	-
Topslice & Uplift	-	-	26,114	-	(26,114)	-	-	-	-
Contingency	-	-	59,636	-	(59,636)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>790,907</u>	<u>-</u>	<u>(790,907)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>690,011</u>	<u>3,650</u>	<u>1,101,843</u>	<u>27,166</u>	<u>(890,773)</u>	<u>77,321</u>	<u>26,855</u>	<u>(3,000)</u>	<u>1,033,073</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

16. RESTRICTED FUNDS (Continued)	Balance at 5 April 2020	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gains on Sale of Investments	Transfers Out	Balance at 5 April 2021
<u>Laboratory Research Funds</u>									
Marc & Ismene Fitch Laboratory Development Fund	479,892	-	-	19,863	(51,261)	56,535	19,635	-	524,664
Constantinides Environmental Unit Fund	25,479	-	-	1,055	(846)	3,002	1,042	-	29,732
Laboratory Projects Database Fund	16,832	-	-	-	-	-	-	-	16,832
	2,721	-	-	-	-	-	-	-	2,721
	524,924	-	-	20,918	(52,107)	59,537	20,677	-	573,949
<u>Libraries, Archive and Museum Funds</u>									
Libraries Fund	18,854	-	-	780	(780)	2,221	771	-	21,846
Athens Library Extension Maintenance Fund	45,676	-	-	1,891	(1,891)	5,381	1,869	-	52,926
Archive Fund	5,671	1,049	-	235	-	668	232	-	7,855
Athens Museum Fund	5,905	-	-	244	(309)	696	242	-	6,778
Other Library Funds	31,348	-	6,387	-	(5,606)	-	-	-	32,130
Knossos Library Fund	4,964	-	-	205	(205)	585	203	-	5,752
Archive Projects Fund	13,467	-	-	-	-	-	-	-	13,467
	125,886	1,049	6,387	3,355	(8,791)	9,551	3,317	-	140,754

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

16. RESTRICTED FUNDS (Continued)	Balance at 5 April 2020	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gain on Sale of Investments	Transfers Out	Balance at 5 April 2021
<u>Broader Purpose Funds</u>									
Aghios Antonios Fund	28,956	-	-	1,198	-	3,411	1,185	-	34,750
General Arts Fund	3,229	67	-	-	-	-	-	-	3,296
Friends of the BSA Fund	51,646	-	17,643	2,138	(1,360)	6,084	2,113	(5,000)	73,264
	83,831	67	17,643	3,336	(1,360)	9,495	3,298	(5,000)	111,310
<u>Short Term Grants</u>									
Balkan Futures Funds	6,955	-	-	-	-	-	-	-	6,955
Kythera Island Project Fund	12,291	-	-	-	(1,751)	-	-	-	10,540
Adriatic Connections Fund	2,988	-	-	-	(1,500)	-	-	-	1,487
Strategic Development Fund	3,014	-	-	-	-	-	-	-	3,014
Other Short Term Funds	-	-	1,675	-	-	-	-	-	1,675
	25,247	-	1,675	-	(3,251)	-	-	-	23,671
<u>Designated Fieldwork</u>	53,197	-	6,808	-	(1,812)	-	-	-	58,193
Summary									
General Research Funds	690,011	3,650	1,101,843	27,166	(890,773)	77,321	26,855	(3,000)	1,033,073
Laboratory Research Funds	524,924	-	-	20,918	(52,107)	59,537	20,677	-	573,949
Libraries, Archive and Museum Funds	125,886	1,049	6,387	3,355	(8,791)	9,551	3,317	-	140,754
Broader Purpose Funds	83,831	67	17,643	3,336	(1,360)	9,495	3,298	(5,000)	111,310
Short Term Grants	25,247	-	1,675	-	(3,251)	-	-	-	23,671
Designated Fieldwork	53,197	-	6,808	-	(1,812)	-	-	-	58,193
Total Restricted Funds	1,503,096	4,766	1,134,356	54,775	(958,094)	155,904	54,147	(8,000)	1,940,950

THE BRITISH SCHOOL AT ATHENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

16. RESTRICTED FUNDS (Continued)

The Painting Fund was set up by Dr E B French (Director) in 1994, with money from supervision fees, to purchase pictures by students for the School.

The Centenary Bursaries Fund was established in 1986, as one of the principal objectives of the Centenary Appeal, to provide bursaries for Greek scholars to study in the UK.

The Healey Bursary Fund was designated by Miss A E Healey to provide a bursary for a student attending the summer course.

The Leventis Fellowship Fund was established by the Leventis Foundation to support a fellowship in Hellenic studies.

The John Morrison Memorial Fund was established by specific donations for the purpose of supporting Greek maritime studies.

The General Studentship Fund was established to support students at the school.

The Knossos Donated Fund was set up by an anonymous donor in 1982 to support prehistoric excavation, research and publications covering the site of Knossos.

The Knossos Curator Fund was set up to support the activities of the Knossos Curator.

The Stratigraphical Museum Extension Fund is money granted by the British Academy to build an extension to the museum.

The Sparta Research Fund represents donations received for research at Sparta.

The PlaCe research fund is a grant awarded for training the next generation of archaeological scientists: interdisciplinary studies of pre-modern plasters and ceramics from the eastern Mediterranean.

The WRAP research fund is a grant awarded to an individual fellow to study WRiting At Pylos, specifically palaeography, tablet production, and the work of the Mycenaean scribes.

The British Academy core grants is money granted by the British Academy to specifically support research, library collections and conservation, communications and outreach, core establishment costs and overall business development activities.

The Marc and Ismene Fitch Laboratory Development Fund has been built up by grants from the School and donations from various sources since 1979. It is intended for the purchase of major equipment and general expenditures related to the laboratory. In 2012/13 the Laboratory Scientific Research Officer fund was combined into this fund.

The Constantinides Environmental Unit Fund is the residue of a gift from the Constantinides Family in 1989 to mark Dr H W Catling's retirement as Director and following his advice is used to support the Fitch Laboratory's Environmental Unit.

The Laboratory Projects are current investigations, which have been funded.

The Database Fund was established by specified donations.

The Libraries Fund (previously the Library Appeal Fund) was established by specified donations.

THE BRITISH SCHOOL AT ATHENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

16. RESTRICTED FUNDS (Continued)

The Athens Library Extension Maintenance Fund is money set-aside after the Centenary Building programme to be used for maintenance of the library extension.

The Archive Fund (previously the Archive Appeal Fund) was established by specified donations.

The Athens Museum Fund was established by specific donations to the School to support its role as curator of the Athens Museum.

The Athens Museum Numismatic Project was initiated by a grant from the E S G Robinson Charitable Trust, to enhance the display of the numismatic collection in the Museum.

The Knossos Library Fund was established by a donation from the US Foundation of £6,097 to fund purchases for the Knossos library.

The Archive Projects Fund was established in 2012/13 to consolidate a number of archive funds including the BRF Archive Project Funds and funds relating to the archive previously grouped under "Other Library Funds".

The BRF Archive Project was established by a donation for the purpose of conservation and digitising part of the School's archives of Byzantine material. In 2012/13 this fund was transferred to the Archive Projects Fund.

The Aghios Antonios Fund represents donations earmarked for the conservation and maintenance of the Aghios Antonios building at Palaikastro.

The General Arts Fund was established to support the arts activities at the school and be of benefit to future arts bursary holders.

The Friends of the BSA Fund was established to recognise donations received from the Friends donors and to be utilised in accordance with their restrictions.

The Balkan Futures Fund was set up in 2012/13 to receive a British Academy grant in respect of the Balkan Futures project of the School in collaboration with the British Institute of Archaeology at Ankara and the Ecole française d'Athènes.

The Kythera Island Project fund was established in 2012/13 to contain grants to be expended on the completion of the Kythera survey project.

The Adriatic Connections Fund was set up in 2013/14 to receive a British Academy grant in respect of the Adriatic Connections project of the School in collaboration with the British School at Rome.

The Strategic Development Fund was set up in 2015/16 to host a conference.

The Upper House Restoration Fund was set up in 2017/18 to allow key restoration works to the Upper House at the school.

The funds held in Designated Fieldwork consist mostly of grants from internal and external sources for the current fieldwork and study seasons.

THE BRITISH SCHOOL AT ATHENS

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

17. ENDOWMENT FUNDS	Balance at 5 April 2020	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gain on Sale of Investments	Transfers	Balance at 5 April 2021
<u>General Research Funds</u>								
<i>Fieldwork Funds</i>								
Seager Bequest	60,280	-	2,495	(2,495)	7,101	2,466	-	69,847
	<u>60,280</u>	<u>-</u>	<u>2,495</u>	<u>(2,495)</u>	<u>7,101</u>	<u>2,466</u>	<u>-</u>	<u>69,847</u>
<i>Fellowships, Studentships & Bursaries</i>								
Macmillan Studentship Fund	9,726	-	403	(403)	1,146	398	-	11,270
Rodewald Fund	86,731	-	3,590	(3,590)	10,218	3,549	-	100,498
Jeffery Bequest	74,303	-	3,075	(3,075)	8,753	3,040	-	86,096
Cary Bequest	188,529	-	7,803	(7,803)	22,210	7,714	-	218,453
Studentship Fund	9,419	-	390	(390)	1,110	385	-	10,914
Elizabeth Catling Fund	14,122	-	585	(585)	1,664	578	-	16,364
Hector & Elizabeth Catling Bursary Fund	34,059	-	1,410	(1,332)	4,012	1,394	(78)	39,465
Lord William Taylour Bursary Fund	17,623	-	729	(729)	2,076	721	-	20,420
Vronwy Hankey Memorial Fund	40,946	-	1,695	(1,695)	4,824	1,675	-	47,445
BSA Bursary for the Arts Fund	62,031	-	2,567	(2,500)	7,308	2,538	(67)	71,877
R Bradford McConnell Fund	15,016	-	622	(50)	1,769	614	(572)	17,399
	<u>552,505</u>	<u>-</u>	<u>22,869</u>	<u>(22,152)</u>	<u>65,090</u>	<u>22,606</u>	<u>(717)</u>	<u>640,201</u>
<i>Knossos Research</i>								
Evans Bequest	43,053	-	1,782	(1,782)	5,072	1,762	-	49,887
Knossos Research Fund	103,837	-	4,298	(4,298)	12,233	4,249	-	120,319
	<u>146,890</u>	<u>-</u>	<u>6,080</u>	<u>(6,080)</u>	<u>17,305</u>	<u>6,011</u>	<u>-</u>	<u>170,206</u>
Total	<u>759,675</u>	<u>-</u>	<u>31,444</u>	<u>(30,727)</u>	<u>89,496</u>	<u>31,083</u>	<u>(717)</u>	<u>880,254</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

17. ENDOWMENT FUNDS

(Continued)	Balance at 5 April 2020	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gain on Sale of Investments	Transfers	Balance at 5 April 2021
<u>Laboratory Research Funds</u>								
<i>Fellowships, Studentships and Bursaries</i>								
Williams Fund	602,594	-	24,941	(24,941)	70,990	24,656	-	698,240
<u>Archive Funds</u>								
Bader Fund	25,356	-	1,049	-	2,987	1,037	(1,049)	29,380
<u>Broader Purpose Funds</u>								
Alan Wace Fund	135,419	-	5,605	(5,605)	15,953	5,541	-	156,913
Miller Bequest	4,048	-	168	(168)	477	166	-	4,691
J A Saunders Memorial Fund	273,134	-	11,305	(11,305)	32,177	11,176	-	316,487
H W & EA Catling Library Fund	23,393	-	968	(968)	2,756	957	-	27,106
	435,994	-	18,046	(18,046)	51,363	17,840	-	505,197
General Research Funds	759,675	-	31,444	(30,727)	89,496	31,083	(717)	880,254
Laboratory Research Funds	602,594	-	24,941	(24,941)	70,990	24,656	-	698,240
Archive Funds	25,356	-	1,049	-	2,987	1,037	(1,049)	29,380
Broader Purpose Funds	435,994	-	18,046	(18,046)	51,363	17,840	-	505,197
Total	1,823,619	-	75,480	(73,714)	214,836	74,616	(1,766)	2,113,071

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

17. ENDOWMENT FUNDS (Continued)

Income from these funds has been allocated in accordance with the Donor's instructions as follows:

The Seager Bequest was set up in 1937, under the will of R B Seager after the decease of his widow, as an endowment fund for excavations.

George Macmillan founded the Macmillan Studentship Fund in 1927 to support a student at the School.

The Rodewald Fund was established in 1981 to support a student at the school.

Dr Lilian H Jeffery bequeathed one quarter of her residuary estate to the School in 1985 to support a student.

The Cary Bequest came from Miss A M Cary in 1995 to support a student at the School.

The Studentship Fund was established by Trust Deed in 1913 to provide an Exhibition Studentship. This represents a Fund established under the Appeal to receive donations for Studentships. The residual funds of the Sachs Studentship Fund were merged with this Fund.

The Elizabeth Catling Fund is a legacy from the estate of Elizabeth Catling for the provision of grants for draughtsmanship.

The Hector and Elizabeth Catling Bursary Fund was established in 1989 to provide a bursary for study in Greece.

The Lord William Taylour Bursary Fund was a gift in 1995 from the Mediterranean Archaeological Trust in memory of Lord William Taylour to provide travel bursaries.

The Vronwy Hankey Memorial Fund was established to receive monies donated in memory of Vronwy Hankey for small grants for research expenses.

The BSA Bursary for the Arts Fund was established by specific donations to provide a bursary to give artists, in the widest sense of the term, an opportunity to develop and enhance their work by spending time in Greece.

The Richard Bradford McConnell Fund for Landscape Studies was established by the Richard Bradford Trust to provide a bursary in landscape studies.

The Evans Bequest was originally established in 1922, with an additional bequest in Sir Arthur Evans' will dated 1938, "for the maintenance, upkeep and augmentation of the Villa Ariadne or for further excavation of the site of Knossos".

The Knossos Research Fund (previously the Knossos Research Appeal Fund) was initiated by a donation from the Institute of Aegean Prehistory and augmented by subsequent donations and supports all aspects of research at Knossos.

The Williams Fund is an amalgamation of various benefactions from Dr C K Williams II since 1985. It was established in 1992 to support fully a fellowship in Ceramic Petrology. Any remaining annual income is available to support other fellowships and bursaries at the Fitch Laboratory.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

17. ENDOWMENT FUNDS (Continued)

The Reverend Edward Bader Archive Endowment Fund was established with donations in 2006 to provide funding for additional archive management costs.

The Alan Wace Fund was initiated with a donation to the Appeal from Dr C K Williams II in 1998 for the maintenance and improvement of the Athenian facilities of the School.

The Miller Bequest was a bequest from William Miller in 1948, intended for the maintenance of the School garden.

The J A Saunders Memorial Fund was a separately registered charity whose constitution required its Trustees to be nominated by the School. In September 1999 it was re-registered by the Charity Commission as a subsidiary of the School. The objectives of the Fund are “to promote and advance educational and cultural links between Greece and the UK”.

The HW and EA Catling Library Purchase Fund was established to assist the school with funding towards various library additions.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 5 April 2021 are represented by:				
Tangible fixed assets	81,159	-	-	81,159
Investment property	85,000	-	-	85,000
Listed investments	542,185	1,940,950	2,113,071	4,596,206
Current assets	552,434	-	-	552,434
Current and long term liabilities	(547,375)	-	-	(547,375)
Net Assets	<u>713,403</u>	<u>1,940,950</u>	<u>2,113,071</u>	<u>4,767,424</u>
Unrealised gains in the year on investment assets:	<u>80,683</u>	<u>155,904</u>	<u>214,836</u>	<u>451,423</u>

In the opinion of the trustees, sufficient resources exist to enable the funds to be applied in accordance with any imposed restrictions.

19. CONTROLLING PARTY

The activities of the school are controlled by the council. There is no ultimate controlling party.

20. POST BALANCE SHEET EVENTS

The Covid-19 pandemic continues to cause disruptions across the globe with activities at the BSA being impacted by various lockdowns and rules in both Athens and the UK.

NOTES TO THE FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

21. COMPARATIVE SOFA & NOTES

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Income and endowments from:					
Donations and legacies					
Grants from British Academy		-	754,489	-	754,489
Donations, legacies and grants		44,402	238,134	-	282,536
Subscriptions and admission fees		43,970	-	-	43,970
		88,372	992,623	-	1,080,995
Investments – listed investments		51,057	77,675	113,807	242,539
		139,429	1,070,298	113,807	1,323,534
Charitable activities					
Sales of publications		45,125	-	-	45,125
Project & course income		146,532	-	-	146,532
Hostel income		71,056	-	-	71,056
Miscellaneous		6,633	-	-	6,633
		269,346	-	-	269,346
Total		408,775	1,070,298	113,807	1,592,880
Expenditure on:					
Raising funds	3	3,596	75,515	-	79,111
Charitable activities					
Core activities		220,628	527,926	19,967	768,521
Research		23,843	301,251	76,768	401,862
Hostel		153,906	-	-	153,906
Communications & outreach		146,835	61,866	-	208,701
	21	545,212	891,043	96,735	1,532,990
Total		548,808	966,558	96,735	1,612,101
Net gains / (losses) on investments:					
Realised		11,108	16,898	24,762	52,768
Unrealised		(192,890)	(293,432)	(429,947)	(916,269)
	9	(181,782)	(276,534)	(405,185)	(863,501)
Net income / (expenditure)		(321,815)	(172,794)	(388,113)	(882,722)
Transfers between funds	22 & 23	6,800	10,193	(16,993)	-
Net Movement in Funds		(315,015)	(162,601)	(405,106)	(882,722)

NOTES TO THE FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

21. COMPARATIVE SOFA & NOTES (Continued)

Expenditure on activities in furtherance of the charity's objects is made up as follows:

Activity	Activity undertaken directly	Grant funding of activities	Support costs	Total 2020 £
Core activities	496,233	-	272,288	768,521
Research	203,546	198,316	-	401,862
Hostel	137,551	-	16,355	153,906
Communications & outreach	208,701	-	-	208,701
	<u>1,046,031</u>	<u>198,316</u>	<u>288,643</u>	<u>1,532,990</u>

ANALYSIS OF EXPENDITURE UNDERTAKEN DIRECTLY

Expense type	Core Activities	Hostel	Research	Communications & Outreach	Total 2020 £
Staff costs	318,115	56,402	167,615	106,138	648,270
Premises costs	-	77,853	-	-	77,853
Travel costs	5,936	-	-	-	5,936
Conferences & courses	-	-	-	61,150	61,150
Laboratory costs	49,982	-	35,931	-	85,913
Library costs	122,200	-	-	-	122,200
Publication costs	-	-	-	41,413	41,413
Other costs	-	3,296	-	-	3,296
	<u>496,233</u>	<u>137,551</u>	<u>203,546</u>	<u>208,701</u>	<u>1,046,031</u>

SUPPORT COSTS BREAKDOWN BY ACTIVITY

	Core Activities	Hostel	Total 2020 £
Staff costs	50,860	-	50,860
Premises costs	30,100	-	30,100
Office expenses	60,934	3,451	64,385
Insurance	2,495	12,904	15,399
Depreciation	21,554	-	21,554
Loss/(Profit) on exchange	9,392	-	9,392
Governance costs	90,702	-	90,702
Other costs	6,251	-	6,251
	<u>272,288</u>	<u>16,355</u>	<u>288,643</u>

NOTES TO THE FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 5 April 2020 are represented by:				
Tangible fixed assets	98,583	-	-	98,583
Investment property	85,000	-	-	85,000
Listed investments	702,612	1,503,096	1,823,619	4,029,327
Current assets	353,545	-	-	353,545
Current and long term liabilities	(554,858)	-	-	(554,858)
Net Assets	<u>684,882</u>	<u>1,503,096</u>	<u>1,823,619</u>	<u>4,011,597</u>
Unrealised gains in the year on investment assets:	<u>(192,890)</u>	<u>(293,432)</u>	<u>(429,947)</u>	<u>(916,269)</u>

In the opinion of the trustees, sufficient resources exist to enable the funds to be applied in accordance with any imposed restrictions.

23. UNRESTRICTED FUNDS 2020

	General Fund £	Designated Funds Being the Publications Fund £	Total 2020 £
Opening balance at 6 April 2019	793,299	206,598	999,897
Net incoming/(outgoing) resources	(125,873)	(14,160)	(140,033)
- realised gains/(losses)	8,813	2,295	11,108
- unrealised gains/(losses)	(153,035)	(39,855)	(192,890)
Transfers between funds	5,000	1,800	6,800
Net Movement in Funds	<u>(265,095)</u>	<u>(49,920)</u>	<u>(315,015)</u>
Closing Balance at 5 April 2020	<u>528,204</u>	<u>156,678</u>	<u>684,882</u>

The reserve policy is to retain in the general fund, reserves to the value of approximately three months charitable expenditure.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

24. RESTRICTED FUNDS 2020	Balance at 5 April 2019	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2020
<u>General Research Funds</u>									
<i>Fellowships, Studentships and Bursaries</i>									
Painting Fund	3,795	-	-	194	-	(732)	42	-	3,299
Centenary Bursaries Fund	273,111	-	-	13,946	(2,829)	(52,686)	3,034	-	234,576
Healey Bursary Fund	2,558	-	-	131	(122)	(493)	28	-	2,102
Leventis Fellowship Fund	137,160	-	26,500	7,004	(32,119)	(26,460)	1,524	-	113,609
John Morrison Memorial Fund	30,563	-	-	1,561	(1,561)	(5,896)	340	-	25,007
General Studentship Fund	14,992	7,992	-	766	(29)	(2,892)	167	-	20,996
	<u>462,179</u>	<u>7,992</u>	<u>26,500</u>	<u>23,602</u>	<u>(36,660)</u>	<u>(89,159)</u>	<u>5,135</u>	<u>-</u>	<u>399,589</u>
<i>Knossos Research</i>									
Knossos Donated Fund	173,054	1,062	-	8,837	-	(33,384)	1,923	(3,000)	148,492
Knossos Curator Fund	32,445	3,000	17,292	-	(19,817)	-	-	-	32,920
Stratigraphical Museum Extension	80,205	-	49,108	4,096	(30,088)	(15,472)	891	-	88,740
	<u>285,704</u>	<u>4,062</u>	<u>66,400</u>	<u>12,933</u>	<u>(49,904)</u>	<u>(48,856)</u>	<u>2,814</u>	<u>(3,000)</u>	<u>270,152</u>
<i>Other Research</i>									
Sparta Research Fund	27,846	-	-	1,422	(4,686)	(5,372)	309	-	19,519
Kenchreai Fund	781	-	49	-	(79)	-	-	-	751
	<u>28,627</u>	<u>-</u>	<u>49</u>	<u>1,422</u>	<u>(4,765)</u>	<u>(5,372)</u>	<u>309</u>	<u>-</u>	<u>20,270</u>
<i>British Academy Core Grants</i>									
BIRI	-	-	599,917	-	(599,917)	-	-	-	-
Business Development	-	-	105,240	-	(105,240)	-	-	-	-
Topslice	-	-	19,036	-	(19,036)	-	-	-	-
Contingency	-	-	30,296	-	(30,296)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>754,489</u>	<u>-</u>	<u>(754,489)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>776,510</u>	<u>12,054</u>	<u>847,438</u>	<u>37,957</u>	<u>(845,818)</u>	<u>(143,387)</u>	<u>8,258</u>	<u>(3,000)</u>	<u>690,011</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

24. RESTRICTED FUNDS 2020 (Continued)	Balance at 5 April 2019	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2020
<u>Laboratory Research Funds</u>									
Marc & Ismene Fitch Laboratory Development Fund	609,354	5,733	-	31,116	(55,530)	(117,551)	6,770	-	479,892
Constantinides Environmental Unit Fund	31,277	-	-	1,597	(1,708)	(6,034)	347	-	25,479
Laboratory Projects Database Fund	8,012 2,721	- -	49,331 -	- -	(40,511) -	- -	- -	- -	16,832 2,721
	651,364	5,733	49,331	32,713	(97,749)	(123,585)	7,117	-	524,924
<u>Libraries, Archive and Museum Funds</u>									
Libraries Fund	23,045	-	-	1,177	(1,178)	(4,446)	256	-	18,854
Athens Library Extension Maintenance Fund	55,829	-	-	2,851	(2,854)	(10,770)	620	-	45,676
Archive Fund	6,950	835	-	355	(1,205)	(1,341)	77	-	5,671
Athens Museum Fund	7,217	-	-	369	(369)	(1,392)	80	-	5,905
Other Library Funds	29,327	-	5,974	-	(3,953)	-	-	-	31,348
Knossos Library Fund	6,067	-	-	310	(310)	(1,170)	67	-	4,964
Archive Projects Fund	13,467	-	-	-	-	-	-	-	13,467
	141,902	835	5,974	5,062	(9,869)	(19,119)	1,100	-	125,886

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

24. RESTRICTED FUNDS 2020 (Continued)	Balance at 5 April 2019	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2020
<u>Broader Purpose Funds</u>									
Aghios Antonios Fund	33,311	-	-	1,701	-	(6,426)	370	-	28,956
General Arts Fund	1,858	1,371	-	-	-	-	-	-	3,229
Friends of the BSA Fund	4,740	-	53,852	242	(1,328)	(915)	53	(5,000)	51,646
	39,909	1,371	53,852	1,943	(1,328)	(7,341)	423	(5,000)	83,831
<u>Short Term Grants</u>									
Balkan Futures Funds	6,955	-	-	-	-	-	-	-	6,955
Kythera Island Project Fund	12,676	-	-	-	(385)	-	-	-	12,291
Adriatic Connections Fund	4,788	-	-	-	-	-	-	(1,800)	2,988
Strategic Development Fund	3,014	-	-	-	-	-	-	-	3,014
Upper House Restoration Fund	(8,277)	-	13,125	-	(4,848)	-	-	-	-
	19,156	-	13,125	-	(5,233)	-	-	(1,800)	25,247
<u>Designated Fieldwork</u>	36,856	-	22,903	-	(6,561)	-	-	-	53,197
Summary									
General Research Funds	766,510	12,054	847,438	37,957	(845,818)	(143,387)	8,258	(3,000)	690,011
Laboratory Research Funds	651,364	5,733	49,331	32,713	(97,749)	(123,585)	7,117	-	524,924
Libraries, Archive and Museum Funds	141,902	835	5,974	5,062	(9,869)	(19,119)	1,100	-	125,886
Broader Purposes Funds	39,909	1,371	53,852	1,943	(1,328)	(7,341)	423	(5,000)	83,831
Short Term Grants	19,156	-	13,125	-	(5,233)	-	-	(1,800)	25,247
Designated Fieldwork	36,856	-	22,903	-	(6,561)	-	-	-	53,197
Total Restricted Funds	1,655,697	19,993	992,623	77,675	(966,558)	(293,432)	16,898	(9,800)	1,503,096

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

25. ENDOWMENT FUNDS 2020	Balance at 5 April 2019	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers	Balance at 5 April 2020
<u>General Research Funds</u>								
<i>Fieldwork Funds</i>								
Seager Bequest	73,674	-	3,762	(2,700)	(14,213)	819	(1,062)	60,280
	<u>73,674</u>	<u>-</u>	<u>3,762</u>	<u>(2,700)</u>	<u>(14,213)</u>	<u>819</u>	<u>(1,062)</u>	<u>60,280</u>
<i>Fellowships, Studentships & Bursaries</i>								
Macmillan Studentship Fund	11,887	-	607	(607)	(2,293)	132	-	9,726
Rodewald Fund	106,002	-	5,413	(5,413)	(20,449)	1,178	-	86,731
Jeffery Bequest	90,813	-	4,637	(4,637)	(17,519)	1,009	-	74,303
Cary Bequest	230,419	-	11,766	(11,766)	(44,450)	2,560	-	188,529
Studentship Fund	11,512	-	588	(588)	(2,221)	128	-	9,419
Elizabeth Catling Fund	17,259	-	881	(881)	(3,329)	192	-	14,122
Hector & Elizabeth Catling Bursary Fund	41,628	-	2,126	(2,126)	(8,031)	462	-	34,059
Lord William Taylour Bursary Fund	21,443	-	1,095	(1,016)	(4,137)	238	-	17,623
Vronwy Hankey Memorial Fund	50,044	-	2,555	(2,555)	(9,654)	556	-	40,946
BSA Bursary for the Arts Fund	75,814	-	3,871	(2,500)	(14,625)	842	(1,371)	62,031
R Bradford McConnell Fund	18,353	-	937	(937)	(3,541)	204	-	15,016
	<u>675,174</u>	<u>-</u>	<u>34,476</u>	<u>(33,026)</u>	<u>(130,249)</u>	<u>7,501</u>	<u>(1,371)</u>	<u>552,505</u>
<i>Knossos Research</i>								
Evans Bequest	52,619	-	2,687	(2,687)	(10,151)	585	-	43,053
Knossos Research Fund	126,909	-	6,480	(6,480)	(24,482)	1,410	-	103,837
	<u>179,528</u>	<u>-</u>	<u>9,167</u>	<u>(9,167)</u>	<u>(34,633)</u>	<u>1,995</u>	<u>-</u>	<u>146,890</u>
Total	<u>928,376</u>	<u>-</u>	<u>47,405</u>	<u>(44,893)</u>	<u>(179,095)</u>	<u>10,315</u>	<u>(2,433)</u>	<u>759,675</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

25. ENDOWMENT FUNDS 2020

(Continued)

	Balance at 5 April 2019	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers	Balance at 5 April 2020
<u>Laboratory Research Funds</u>								
<i>Fellowships, Studentships and Bursaries</i>								
Williams Fund	736,489	-	37,608	(31,875)	(142,077)	8,182	(5,733)	602,594
<u>Archive Funds</u>								
Bader Fund	30,991	-	1,583	(748)	(5,979)	344	(835)	25,356
<u>Broader Purpose Funds</u>								
Alan Wace Fund	165,509	-	8,452	(8,452)	(31,929)	1,839	-	135,419
Miller Bequest	4,947	-	253	(253)	(954)	55	-	4,048
J A Saunders Memorial Fund	333,823	-	17,046	(9,054)	(64,398)	3,709	(7,992)	273,134
H W & EA Catling Library Fund	28,590	-	1,460	(1,460)	(5,515)	318	-	23,393
	532,869	-	27,211	(19,219)	(102,796)	5,921	(7,992)	435,994
General Research Funds	928,376	-	47,405	(44,893)	(179,095)	10,315	(2,433)	759,675
Laboratory Research Funds	736,489	-	37,608	(31,875)	(142,077)	8,182	(5,733)	602,594
Archive Funds	30,991	-	1,583	(748)	(5,979)	344	(835)	25,356
Broader Purpose Funds	532,869	-	27,211	(19,219)	(102,796)	5,921	(7,992)	435,994
Total	2,228,725	-	113,807	(96,735)	(429,947)	24,762	(16,993)	1,823,619