

THE BRITISH SCHOOL AT ATHENS



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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2023

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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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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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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).

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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 staff and award holders	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 individuals / projects facilitated by BSA	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 (UK institutions)	1, 5, 6	No. of collaborations	28	28	30
3.2 Research collaborations (OS institutions)	1, 5, 6	No. of collaborations	43	75	50
3.3 Events	7, 8	No. of research events	47	56	50

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<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.

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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.

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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.

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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.

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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.

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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).

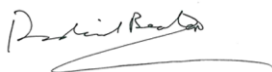
Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees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

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
	Notes					
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.

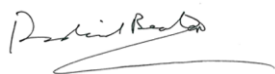
THE BRITISH SCHOOL AT ATHENS

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			4,807,184
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
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		1,988,275		(452,998)
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		68,560		213,330
Change in cash and cash equivalents		2,056,835		(239,668)
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		2,269,324		235,075
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		2,269,324		235,075

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
	235,075	2,034,069	2,269,324

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	18,465
Other costs	-	3,641	-	-	3,641	2,213
	<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
	<u>25</u>	<u>24</u>

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.

THE BRITISH SCHOOL AT ATHENS

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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	16,832	-	-	-	(4,714)	-	-	-	12,118
Database Fund	2,721	-	-	-	-	-	-	-	2,721
	<u>545,105</u>	<u>-</u>	<u>-</u>	<u>10,986</u>	<u>(56,104)</u>	<u>(1,920)</u>	<u>(11,931)</u>	<u>-</u>	<u>486,136</u>
<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
	<u>147,397</u>	<u>-</u>	<u>200</u>	<u>2,105</u>	<u>(6,405)</u>	<u>(368)</u>	<u>(2,288)</u>	<u>-</u>	<u>140,641</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
<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)
Net Assets	331,266	3,928,245	2,098,523	6,358,034
Unrealised losses in the year on investment assets:	1,778	5,196	7,928	14,902

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					
Grants from British Academy		-	802,587	-	802,587
Donations, legacies and grants		7,853	102,299	-	110,152
Subscriptions and admission fees		36,608	10,671	-	47,279
		44,461	915,557	-	960,018
Investments – listed investments		19,908	39,583	58,870	118,361
		64,369	955,140	58,870	1,078,379
Charitable activities					
Sales of publications		30,296	-	-	30,296
Project & course income		92,054	-	-	92,054
Hostel income		35,491	-	-	35,491
Miscellaneous		4,494	-	-	4,494
		162,335	-	-	162,335
Total		226,704	955,140	58,870	1,240,714
Expenditure on:					
Raising funds	3	51,717	33,529	-	85,246
Charitable activities					
Core activities		136,008	590,875	14,007	740,890
Research		5,519	384,728	42,599	432,846
Hostel		197,402	-	-	197,402
Communications & outreach		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:					
Realised		8,597	17,099	25,423	51,119
Unrealised		(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	493,479	1,769,817	2,171,483	4,432,779
Unrealised losses in the year on investment assets:	4,829	9,610	14,290	28,729

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	(262,799)	26,662	(236,137)
Closing Balance at 5 April 2022	256,856	236,623	493,479

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
	379,619		29,457	9,142	(51,041)	(2,222)	3,948	-	368,904
<u>Knossos Research</u>									
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
	366,878	3,000	17,959	8,996	(19,297)	(2,183)	3,886	(3,000)	376,239
<u>Other Research</u>									
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)
	211,016	-	24,310	436	(110,092)	(106)	189	-	125,753
<u>British Academy Core Grants</u>									
BIRI	-	-	620,790	-	(620,790)	-	-	-	-
Business Development	-	-	108,632	-	(108,632)	-	-	-	-
Topslice	-	-	6,650	-	(6,650)	-	-	-	-
Contingency	-	-	66,245	-	(66,245)	-	-	-	-
	-	-	802,317	-	(802,317)	-	-	-	-
Total	957,513	3,000	874,043	18,574	(982,747)	(4,511)	8,023	(3,000)	870,896

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		
	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
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	-	-	-	-	(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