

# **The British School at Athens**



BSA Fellows and Students hard at work in the Library

## **Financial Statements For the Year Ended 5 April 2025**

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

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## **Trustees Annual Report**

The Council presents its report together with its audited financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements. They also comply with the requirements of the statutes, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (2nd Edition, effective 2019).

## **Structure, Governance and Management**

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

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

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

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

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

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

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

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

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

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

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

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

### **Objectives and Activities**

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



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

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

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

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

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

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

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

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

The School delivers a programme of courses aimed at:

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

**Criteria used to measure achievement**

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

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

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

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**Key Performance Indicator Matrix**

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

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

### **Details of grant making policy**

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

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

## **Achievements and Performance**

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

Main achievements include:

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

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

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

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

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

## **Financial Review**

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

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

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

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

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

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

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

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

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

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



### **Investment Policy and Returns**

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

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

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

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

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

The accounting policy reflects consideration of the following: -

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

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

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

## **Fundraising**

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

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

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

## **Public Benefit**

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

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

## **Statement of Trustees' Responsibilities**

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

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

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

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

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

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

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

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



Date: 25/9/2025

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**Reference Information**

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

**Council**

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

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

**Vice Presidents**

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

**Director**

Professor Rebecca Sweetman FSA

**Deputy Honorary Treasurer**

Mr Huw Smith

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

### **ARCHAEOLOGY**

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

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

### **SOCIETY, ARTS, AND LETTERS**

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

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

### **PUBLICATIONS & RESEARCH DISSEMINATION COMMITTEE**

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

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

### **FINANCE AND GENERAL PURPOSES**

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

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

### **GOVERNANCE**

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

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

## **SEARCH**

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

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

## **FRIENDS**

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

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

## **INVESTMENT**

Has oversight of the School's investments.

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

## **DEVELOPMENT**

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

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

## **FITCH LABORATORY**

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

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

## **CRETE**

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

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



### **SPARTA AND LACONIA**

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

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

### **LEFKANDI**

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

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

### **COURSES AND TEACHING**

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

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

### **STUDENTSHIPS**

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

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

### **PERSONNEL**

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

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

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

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**Accountants**

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

**Auditors**

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

**Bankers**

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

**Investment Advisors**

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

**London Office**

10 Carlton House Terrace London SW1Y 5AH

**Athens Address**

Souedias 52  
10676 Athens

**Website Address**

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

**Registered Charity Number**

208673

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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

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

We have nothing to report in this regard.

**Emphasis of matter**

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

Our opinion is not modified in respect of this matter.

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

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

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

**Auditor's Responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

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

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

**Opinion on other matter as required by British Academy Grant Letter**

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

**Use of our report**

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



Moore Kingston Smith LLP  
Statutory auditor

29/9/2025

4 Victoria Square  
St Albans  
AL1 3TF

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



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

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

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

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

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

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

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

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



Date: 25/9/2025

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

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

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

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

## **1 ACCOUNTING POLICIES**

### **Basis of preparation of financial statements**

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

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

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

The following principal accounting policies have been applied:

#### **a) Incoming Resources**

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

All income is gross without deduction for related expenditure.

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

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

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

Restricted income is recorded in the SoFA when receivable.

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

**1 Accounting Policies (continued)**

**b) Outgoing Resources**

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

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

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

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

**c) Tangible Fixed Assets**

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

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

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

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

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

**d) Investment Properties**

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



**1 Accounting Policies (continued)**

**e) Fixed asset investments**

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

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

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

**f) Current asset investments**

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

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

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

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

**g) Stock of Publications**

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

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

**h) Debtors**

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

**i) Cash and Cash Equivalents**

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

**j) Creditors**

Short term creditors are measured at the transaction price.

**k) Provisions for liabilities**

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

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

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

**1 Accounting Policies (continued)**

**l) Pensions**

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 6.

**m) Financial Instruments**

The school only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

**n) Foreign currency transactions**

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

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

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

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

**1 Accounting Policies (continued)**

**o) Funds**

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

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

Transfers between funds are allowed but must maintain donor wishes.

**p) Going Concern**

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

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

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

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

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

**3 COSTS OF RAISING FUNDS**

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

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

**4 CHARITABLE ACTIVITIES**

Included within Research are grants and scholarships, comprising the following

	2025 £	2024 £
<b>Unrestricted funds</b>		
Payable to individuals	17,621	20,904
<b>Restricted funds</b>		
Payable to individuals	109,969	99,529
<b>Endowment funds</b>		
Payable to individuals	70,864	59,218
<b>Total grants payable</b>	<b>198,454</b>	<b>179,651</b>

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

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

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

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

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

**Analysis of expenditure undertaken directly**

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

**4 CHARITABLE ACTIVITIES (Continued)**

**Support Costs Breakdown by Activity**

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

**5 GOVERNANCE COSTS**

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

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

**6 TOTAL EXPENDITURE**

Included within total expenditure are the following:

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

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

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

**6 TOTAL EXPENDITURE (Continued)**

*Pension contributions*

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

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

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 16, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The School was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of financial activities.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI Assumption	The dependent rates in line with the difference between Fixed Interest and Index Linked yield curves less: 1% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap:  CPI assumption plus 3bps  Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%);  CPI assumption minus 3bps
Discount rate (forward rate)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	<b>2020 Valuation</b>
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

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

6 TOTAL EXPENDITURE (Continued)

*Staff numbers*

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

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

*Trustees*

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

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

**The British School at Athens  
Notes to the Financial Statements  
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**7 TANGIBLE FIXED ASSETS**

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

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](http://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](http://www.bsa.ac.uk).

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

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



**7 TANGIBLE FIXED ASSETS (Continued)**

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

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

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

**9 LISTED INVESTMENTS**

	<b>2025</b>	<b>2024 restated</b>
	<b>£</b>	<b>£</b>
Quoted Investments - UK	4,948,206	5,622,887
Cash on Deposit	-	(491)
Other Investments	-	103,026
	<u>4,948,206</u>	<u>5,725,422</u>
<b>Quoted Investment</b>		
Market Value at 6 April 2024	5,622,887	4,376,870
Acquisitions at cost	4,398,018	982,622
Sales proceeds from disposal	(5,134,057)	-
Gains/(loss) in the year	61,358	263,395
Market Value at 5 April 2025	<u>4,948,206</u>	<u>5,622,887</u>
Historical Cost at 5 April 2025	<u>4,891,039</u>	<u>5,411,189</u>
<b>Other Investment</b>		
Market Value at 6 April 2024	103,026	-
Acquisitions at cost	-	100,000
Sales proceeds from disposal	(103,026)	-
Gains/(loss) in the year	-	3,026
Market Value at 5 April 2025	<u>-</u>	<u>103,026</u>
Historical Cost at 5 April 2025	<u>-</u>	<u>100,000</u>

**9 LISTED INVESTMENTS (Continued)**

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

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

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

**10 STOCK**

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

**11 DEBTORS**

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

**12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

**13 PROVISION FOR POST EMPLOYMENT BENEFIT**

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

*Staff severance fund*

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

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

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

*USS pension liability*

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

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

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

<b>14</b>	<b>FINANCIAL INSTRUMENTS</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Financial assets measured at fair value through the SoFa	<u>4,948,206</u>	<u>5,622,842</u>

Financial assets measured at fair value comprise investments.

**15 RELATED PARTY TRANSACTIONS**

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

16 UNRESTRICTED FUNDS

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

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

**The British School at Athens**  
**Notes to the Financial Statements**  
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**17 RESTRICTED FUNDS**

	Balance at 5 April 2024	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Gains/ (Losses)	Transfers Out	Balance at 5 April 2025
<b><i>Fellows, Students - General funds</i></b>								
Painting Fund	4,308	-	-	76	(13)	58	-	4,429
Centenary Bursaries Fund	285,465	-	-	5,059	(2,898)	3,831	-	291,457
Healy Bursary Fund	2,713	-	-	48	(8)	37	-	2,790
General Studentship Fund	217	-	5,025	4	(697)	3	-	4,552
Ian Sanders Fund	-	-	4,375	-	-	-	-	4,375
	<b>292,703</b>	<b>-</b>	<b>9,400</b>	<b>5,187</b>	<b>(3,616)</b>	<b>3,929</b>	<b>-</b>	<b>307,603</b>

***Fellows, Students - Specific funds***

Leventis Fellowship Fund	74,700	-	32,744	-	(26,577)	-	-	80,867
PlaCe Research Fund	40,764	-	-	-	(23,743)	-	-	17,021
Niarchos 1821 Fellowship	159	-	14,925	-	(8,085)	-	(6,999)	-
Knossos Curator Fund	37,811	-	-	670	(16,318)	508	-	22,671
RICHeS Fund	-	-	-	-	(48,090)	-	-	(48,090)
	<b>153,434</b>	<b>-</b>	<b>47,669</b>	<b>670</b>	<b>(122,812)</b>	<b>508</b>	<b>6,999</b>	<b>72,469</b>

***Research Awards***

Knossos Donated Fund	184,628	-	-	3,272	(1,363)	2,478	-	189,015
John Morrison Memorial Fund	30,716	-	-	544	(595)	412	-	31,077
Aghios Antonios Fund	39,269	-	-	696	(123)	527	-	40,369
General Arts Fund	293	-	-	-	-	-	(293)	-
Sparta Research Fund	850	-	-	15	(3)	11	-	873
Knossos Trust	24,119	-	22,913	-	(23,786)	-	-	23,246
	<b>279,875</b>	<b>-</b>	<b>22,913</b>	<b>4,527</b>	<b>(25,870)</b>	<b>3,428</b>	<b>293</b>	<b>284,580</b>

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

17 RESTRICTED FUNDS (Continued)

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

The British School at Athens  
Notes to the Financial Statements  
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17 RESTRICTED FUNDS (Continued)

*Specific Purpose Funds*

	Balance at 5 April 2024	Transfers In	Income Received	Interest and Dividends	Grants and Expenditure	Gains/ (Losses)	Transfers Out	Balance at 5 April 2025
Stratigraphical Museum	2,456,692	-	4,100	40,338	(167,970)	10,492	-	-
Friends of the BSA Fund	86,343	-	55,748	1,675	(42,095)	1,268	8,186	2,343,652
Designated Fieldwork	30,604	-	34,163	-	(28,548)	-	-	111,125
Myrto Georgakopoulou Fund	63,133	-	11,422	1,119	(197)	847	-	36,219
Balkan Futures Funds	6,955	-	-	-	-	-	-	76,324
Kythera Island Project Fund	10,484	-	-	-	-	-	-	6,955
Adriatic Connections Fund	1,487	-	-	-	-	-	-	10,484
Strategic Development Fund	3,014	-	-	-	-	-	-	1,487
Other Short Term Funds	1,763	-	-	-	-	-	-	3,014
	<b>2,660,475</b>	<b>-</b>	<b>105,433</b>	<b>43,132</b>	<b>(238,810)</b>	<b>12,607</b>	<b>8,186</b>	<b>2,591,023</b>

Summary

Fellows, Students - General funds	292,703	-	9,400	5,187	(3,616)	3,929	-	307,603
Fellows, Students - Specific funds	153,434	-	47,669	670	(122,812)	508	(6,999)	72,469
Research Awards	279,875	-	22,913	4,527	(25,870)	3,428	(293)	284,580
Laboratory Research Funds	414,878	-	505	7,352	(83,787)	5,568	-	344,516
Research Collections Fund	146,268	-	-	2,593	(5,803)	1,962	-	145,020
BIRI Core Grants	-	-	1,036,475	-	(1,036,475)	-	-	-
Specific Purpose Funds	2,660,475	-	105,433	43,132	(238,810)	12,607	8,186	2,591,023
<b>Total Restricted Funds</b>	<b>3,947,633</b>	<b>-</b>	<b>1,222,395</b>	<b>63,461</b>	<b>(1,517,173)</b>	<b>28,002</b>	<b>894</b>	<b>3,745,211</b>



**17 RESTRICTED FUNDS (Continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**17 RESTRICTED FUNDS (Continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**17 RESTRICTED FUNDS (Continued)**

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

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

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

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

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

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

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

**The British School at Athens**  
**Notes to the Financial Statements**  
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**18 ENDOWMENT FUNDS**

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

The British School at Athens  
Notes to the Financial Statements  
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18 ENDOWMENT FUNDS (Continued)

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

**18 ENDOWMENT FUNDS (Continued)**

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

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

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

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

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

The Lord William 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.

**18 ENDOWMENT FUNDS (Continued)**

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

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

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

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

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

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

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

**19 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

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

## **20 CONTROLLING PARTY**

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

## **21 Prior year restatement**

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

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

There was no impact on the SOFA.



22 Total Return on Investments

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

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

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

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

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

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

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

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

#### At beginning of the reporting period or date of resolution

Trust for investment/permanent endowment  
Unapplied total return

#### Total

#### Movements in the reporting period

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

Unapplied total return allocated to income in the current period  
Transfer to/(from) Endowment

<b>Total</b>	<b>-</b>	<b>79,397</b>	<b>79,397</b>
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#### Net movement in the reporting period

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

Trust for investment/permanent endowment  
Unapplied total return

<b>Total</b>	<b>1,301,714</b>	<b>884,166</b>	<b>2,185,880</b>
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**The British School at Athens**  
**Notes to the Financial Statements**  
**For the Year to 5 April 2025**

**23 COMPARATIVE SOFA**

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

## 24 COMPARATIVE NOTES TO THE SOFA

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

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

Analysis of Expenditure Undertaken Directly

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

## 24 COMPARATIVE NOTES TO THE SOFA (continued)

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

## 25 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

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

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

**26 UNRESTRICTED FUNDS 2024**

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

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

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

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27 RESTRICTED FUNDS 2024

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

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**Notes to the Financial Statements**  
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**27 RESTRICTED FUNDS 2024 (CONTINUED)**

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

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27 RESTRICTED FUNDS 2024 (CONTINUED)

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

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28 ENDOWMENT FUNDS 2024

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



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28 ENDOWMENT FUNDS 2024 (CONTINUED)

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