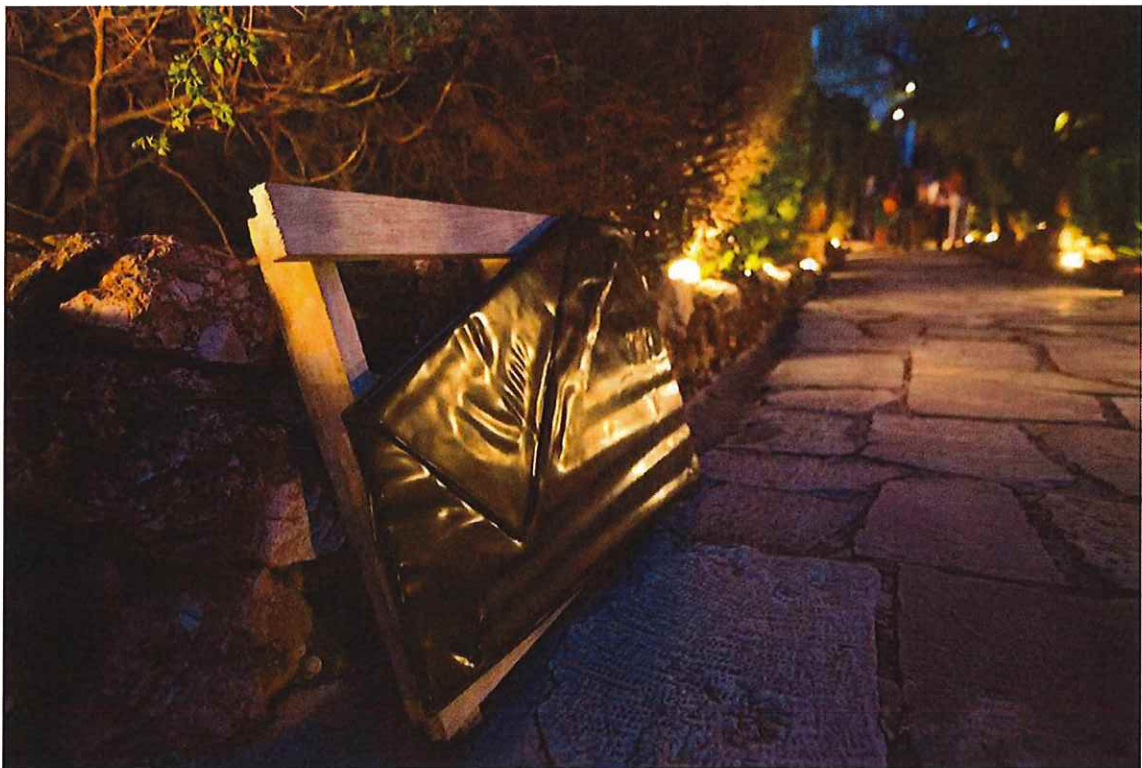


## **THE BRITISH SCHOOL AT ATHENS**



Andreas Lolis, Prosaic Origins | NEON City Project 2018 | British School at Athens | Photography ©NataliaTsoukala | Courtesy NEON

## **FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED**

**5 APRIL 2019**

## THE BRITISH SCHOOL AT ATHENS

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## THE BRITISH SCHOOL AT ATHENS

### TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2019

The Council presents its report together with its audited financial statements for the year ended 5 April 2019. 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' published on 16 July 2014.

#### Structure, Governance and Management

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

The Council consists of the Chair, Honorary Treasurer, 1 representative of the Vice-Presidents, 4 members elected by the School's Subscribing Members for a 4-year term, 2 members elected by School's Regular Members for a 2-year term, and 4 nominated members elected by Council for a 4-year term. A Vice-Chair is elected from its number. The Chairs of the Committees for Archaeology, for Society, Arts, and Letters, and for Finance and General Purposes are ex-officio members of Council. Trustees are recruited from all constituencies represented in the School's activities: nominations for election by Subscribing and Regular Members may be made by any such Members. These elections are by postal ballot. The representative of the Vice-Presidents is elected by the Council.

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

New Trustees are currently referred to the website of the Charity Commission, and offered an induction meeting with the Honorary Treasurer, Chair of Council, the Chair of the Finance and General Purposes Committee and/or Auditors as appropriate. They are also offered places on courses at the British Academy on Trustee responsibilities from time to time.

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

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

## THE BRITISH SCHOOL AT ATHENS

### TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2019

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 four most significant current risks are:-

1. Reduction in financial support from UK government after 2020 (likelihood: medium; impact: medium), monitored by Director, Chairman, and Treasurer and mitigated by development of strategic plans and a fundraising campaign.
2. Currency fluctuations, particularly over the Brexit negotiation period (likelihood: medium; impact: low), monitored by Director and Treasurer and mitigated by strategic planning.
3. Terrorist attack / civil unrest (likelihood: low; impact: medium), monitored by Director and mitigated by regular advice from the British Embassy in Athens.
4. Personnel, including 'key-man loss', being the resignation of key members of staff (likelihood: low; impact: medium), monitored by Director, Chairman, and Finance and General Purposes Committee, mitigated by regular communication with staff.

The BSA sets the pay and remuneration for its key management staff by reference to equivalent posts in UK academia, using benchmarks on the professorial, lecturer or post-doctoral salary scales, as appropriate.

#### Objectives and Activities

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

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

The School's main activities undertaken in furtherance of these objectives consist of: research in archaeology and in all other disciplines pertaining to the study of Greek lands from antiquity to the present day; teaching for undergraduates, postgraduates and schoolteachers; providing facilities for research for individual scholars (notably the Library, Archive, 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.

## THE BRITISH SCHOOL AT ATHENS

### TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2019

In the period 2016-2020 the Council plans to develop the activities of the School in furtherance of its objectives, as follows:

- facilitate up to 6 fieldwork projects annually (3 in collaboration with the Greek Ministry of Culture and Sport), including processing permit requests for those projects
- through the Fitch Laboratory to carry out research on various topics related to science-based archaeology
- support a 3-year externally funded post-doctoral research fellowship and to award annually an Early Career and a Visiting Fellowship
- award annually 2 one-year studentships
- award annually 3 'Centenary' bursaries to support periods of research in the UK by Greek or Cypriot researchers
- award annually 2 bursaries to postgraduates to conduct research in the Fitch Laboratory
- publish annually 2 journals (*Annual of the BSA* and *Archaeological Reports*, the latter co-published with the Society for the Promotion of Hellenic Studies)
- continue the on-going production of *Archaeology in Greece Online* (<http://www.chronique.efa.gr/>) in collaboration with the French School at Athens
- publish annually up to 3 volumes in total across the School's 3 publication series: *BSA Supplementary volumes*, *BSA Modern Greek and Byzantine Studies* and *BSA Studies in Greek Antiquity*
- encourage and support the publication of research by the School's research-active staff and by those researchers whose work the School has facilitated
- conduct approximately 3,500 chemical (WD-XRF) or petrological analyses annually in the Fitch Laboratory

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

- maintaining library facilities, including the annual acquisition of c. 800 monographs and 450 journal issues
- processing annually approximately 200 permits for archaeological fieldwork and study and publication of archaeological and archival materials

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

- organising or hosting 50-60 events (conferences, workshops, lectures, seminars) in Athens, Thessaloniki, London and elsewhere in the UK
- making the majority of these events available free-of-charge after the fact via the internet
- actively maintaining a web-site ([www.bsa.ac.uk](http://www.bsa.ac.uk)) to deliver information about all aspects of the BSA
- actively maintaining a social-media presence by means of a Facebook page and a Twitter account

The School will continue to deliver a programme of courses aimed at:

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

## THE BRITISH SCHOOL AT ATHENS

### TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2019

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#### Strategies for achieving aims

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

In order to achieve these aims, the sources of funding of the School are kept under constant review and detailed financial plans exist alongside its strategic plans for research. As discussed in the Financial Review section of this report, maintaining a prudent reserves policy and diversifying sources of income are key parts of delivering this programme. An additional function introduced recently is development, overseen by a Development Committee and supported by a part-time Development Officer.

#### Criteria used to measure achievement

In 2018/19 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, benchmarked to 2015/16, as follows:

1. Enabling and facilitating UK based research in Greece (NB: the BSA is the sole enabler of UK-based archaeological fieldwork authorised by the Greek government)
2. Leveraging research funds through facilitated projects
3. Generating research funds for BSA projects
4. Diversifying research across Humanities and Social Sciences with a focus on key current issues affecting the region with potential impact for policy-making
5. Enabling collaborations: with local Greek organisations (universities, research institutes, museums, foundations); with the 17 other foreign schools and institutes (Athens / Knossos) to undertake / disseminate research (Athens); and with other BIRI institutes, especially in neighbouring countries (BSR / BIAA) (Athens / region / Eastern Mediterranean)
6. Sharing know-how, expertise and contacts for the benefit of UK-based researchers (Athens / Knossos)
7. Enabling, soliciting, preparing for publication and disseminating high-quality research outputs
8. Enhancing current outreach to broader academic and general public worldwide
9. Delivering hands-on short courses for undergraduates, postgraduates and professionals (Athens)
10. Implementing a Development Programme aimed at generating additional funds to replace / augment Academy funding.

## THE BRITISH SCHOOL AT ATHENS

## TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2019

## Key Performance Indicator Matrix

| <i>ACTION or OUTPUT</i>  | <i>Key Deliverable</i> | <i>KPI per year</i>   | <i>2015-16</i>                | <i>2018-19</i>                | <i>Targets</i>                          |
|--|------------------------|---|-------------------------------|-------------------------------|---|
| <b>1.1</b> Publications by staff and awardholders                    | 7, 8                   | No. of books (B) or articles, etc. (A)  | 1 B<br>14 A                   | 3 B<br>18 A                   | 1 B<br>15 A<br>(min.)                   |
| <b>1.2</b> Publications by individuals / projects facilitated by BSA | 1, 7, 8                | No. of books (B) or articles, etc. (A)  | 6 B<br>15 A                   | 4 B<br>26 A                   | 3 B<br>20 A<br>(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<br>on-line J 1 B. | 2 print J 1<br>on-line J 3 B. | 2 print J 1<br>on-line J 3 B.<br>(min.) |
| <b>1.4</b> Breadth of research activity                              | 1, 4                   | No. of British Academy sections addressed (total = 18 + 3 interdisciplinary)          | 5                             | 10                            | 7 (min.)                                |
| <b>1.5</b> Support for competitive postdoctoral research             | 1, 5                   | No. of eligible months of supported postdoctoral research                             | 42<br>(Greece)<br>9 (UK)      | 42 (Greece)<br>9 (UK)         | 42<br>(Greece)<br>9 (UK)                |
| <b>2.1</b> External research grants and contracts leveraged          | 1, 2                   | Research income generated by archaeological fieldwork projects facilitated by the BSA | £283K                         | £279K                         | Continued stream of funding             |
| <b>2.2</b> External research grants                                  | 1, 3                   | Non-BA research income  | £125K                         | £97K <sup>1</sup>             | £125 (min.)                             |
| <b>2.3</b> Number of researchers using facilities                    | 1, 6                   | No. of researchers  | UK: 163<br>Non-UK: 256        | UK: 166<br>Non-UK: 291        | Annual increase                         |
| <b>2.4</b> Increased use of facilities                               | 1                      | Increased occupancy rates in Athens / KN hostels                                      | 55% (Ath)<br>41% (Kn)         | 70% (Ath)<br>43% (Kn)         | Annual increase                         |
| <b>2.5</b> Independent income generation                             | 10                     | Fundraising (expressed as % direct BA funding within overall income)                  | 54%                           | 54%                           | 41% (by 2019-20)                        |
| <b>3.1</b> Research collaborations (UK institutions)                 | 1, 5, 6                | No. of collaborations   | 28                            | 20                            | 30                                      |



## THE BRITISH SCHOOL AT ATHENS

## TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2019

| <i>ACTION or<br/>OUTPUT</i>                             | <i>Key<br/>Deliverable</i> | <i>KPI per year</i>  | <i>2015-16</i>                     | <i>2018-19</i>                                    | <i>Targets</i>                                 |
|---|----------------------------|--|------------------------------------|---|--|
| <b>3.2</b> Research collaborations (OS institutions)    | 1, 5, 6                    | No. of collaborations  | 43                                 | 57  | 50   |
| <b>3.3</b> Events                                       | 7, 8                       | No. of research events   | 47                                 | 46  | 50   |
| <b>3.4</b> Public engagement                            | 8                          | Social media, web statistics   | FB: 3,771<br>Tw: 932<br>Web: 61.6K | FB: 6,662<br>Tw: 2,150<br>Web: 38.5k <sup>2</sup> | Annual increase                                |
| <b>3.5</b> Engagement with other BIRIs                  | 5                          | <i>No. of collaborations</i>   | 3                                  | 2   | 3  |
| <b>4.1</b> Support for archaeological fieldwork         | 1, 6                       | Maintain max. no. fieldwork projects facilitated (through permit) by the BSA | 6                                  | 5   | 6 p.a.   |
| <b>4.2</b> Support for science-based archaeology        | 1, 6                       | No. of analyses (WD-XRF + ceramic thin-sections) produced                    | 3,544 (total)                      | 2,832 (total) <sup>3</sup>                        | 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                      | 151:85 (1.8 app. / place)          | 95:61 (1.56 app. / place) <sup>4</sup>            | c. 80 places. + raise ratio to c. 2 app./place |

Notes to table:

1. Large award made in 2017-18; balance due in FY 2019-20.
2. Changes in cookie management with introduction of GDPR has affected collection of user data; hence figures are not compatible with prior years.
3. Lower figure reflects period of down-time due to repair.
4. Numbers reduced because neither Ceramic Petrology nor Epigraphy courses were run.

**Details of grant making policy**

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

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



## THE BRITISH SCHOOL AT ATHENS

### TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2019

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#### Achievements and Performance

Activities conducted, and awards made, during 2018-19 in furtherance of the School's objectives are set out concisely below. A fuller, illustrated account appears in the BSA Newsletter which is circulated in June and December to subscribers and is also available for download from our website (<http://www.bsa.ac.uk>).

Main achievements include:

- Successful completion of 5 fieldwork seasons
- Hosting of first British Academy Postdoctoral Research Fellow for 12 months at BSA
- Continued success of monograph series in Modern Greek & Byzantine Studies (2 new volumes)
- Significant profile-raising: visit by HRHs Prince of Wales and Duchess of Cornwall to Knossos Research Centre; highly successful collaboration with NEON Organisation on sculpture exhibition in Athens garden (6,500 visits recorded); British Open Day jointly organised with UK Embassy in Athens
- Significant improvements to functionality and ease of use of BSA web-site ([www.bsa.ac.uk](http://www.bsa.ac.uk))
- Successful delivery of all School courses (postgraduate and undergraduate)
- Embedding of Development programme into routine operation of BSA

Specifically, in terms of research carried out or facilitated, the School:

- facilitated 6 fieldwork projects, 3 in collaboration with the Greek Ministry of Culture and Sport; 1 conducted in Cyprus, including processing permit requests for those projects in Greece.
- through the Fitch Laboratory, collaborated with various external partners to study travelling ceramic technologies as markers of human mobility in the Aegean; Bronze Age ceramic landscapes of the Western Peloponnese; Aegean-Anatolian connections in the Neolithic to Early Bronze Age; pottery production and supply at Palaikastro; survey pottery from the Konya plain and the Kythera Island Project; Classical Athenian ceramics used in cooking/dining practices; the Punic Amphora Building at Corinth and Aegean-W Mediterranean connections in 5<sup>th</sup> c. BC; British- Mediterranean connections in Early Medieval times (Tintagel); ceramics from the sites of Eretria, Argos, Vrana and Paphos (Cyprus); pottery trade and technology in Late Medieval Greece; *terra sigillata* from the Marzuolo Archaeological Project; textile tools from Kolonna Aigina; animal bones from Proskynas; and human bones and ceramics from the Koliokrepi-Spata cemetery.
- awarded an Early Career and a Visiting Fellowship
- awarded 3 studentships (16 months total), 5 'Centenary' bursaries and 3 Fitch bursaries to support research
- published 2 journal issues (*Annual of the BSA* and *Archaeological Reports*)
- continued to produce *Archaeology in Greece Online* in collaboration with the French School at Athens
- published 2 volumes in the School's publication series *BSA Modern Greek and Byzantine Studies* and 1 BSA Supplementary Volume
- enabled the publication of 3 books and 18 articles by research-active staff and 4 books and 26 articles from facilitated projects
- conducted a total of 2,832 WD-XRF chemical (749) or petrological (2,083) analyses in the Fitch Laboratory
- collaborated in research with 14 UK HEIs, 18 non-UK HEIs and 31 Greek institutions

The School provided research support for a total of 2,247 pre- and post-doctoral and *bona fide* local researchers, by:

- maintaining its library facilities, including the acquisition of 965 monographs and 444 journal issues
- processing 263 permits for archaeological fieldwork and study and publication of archaeological and archival material

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

- organising or hosting 46 events in total (conferences, workshops, lectures, seminars) in Athens, Thessaloniki, London and elsewhere in the UK
- making many of these events available afterwards via the internet
- improving and actively maintaining a web-site ([www.bsa.ac.uk](http://www.bsa.ac.uk)) to deliver information about all aspects of the BSA
- actively maintaining a social-media presence by means of Facebook and Twitter

## THE BRITISH SCHOOL AT ATHENS

### TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2019

The School delivered a programme of courses and bursaries, offering a total of 62 individual opportunities, specifically:

- Postgraduate courses in Prehistoric, Greek and Roman pottery (16), and Numismatics (10)
- Undergraduate Summer Course on the Archaeology and Topography of Greece (28)
- Course for Schoolteachers (7), and a Schoolteacher Fellowship (1)

#### Financial Review

The financial review that follows should be read in conjunction with the financial statements on pages 17 to 50. 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 £234,007 (after unrealised investment gains of £20,771) compared with a deficit of £108,996 in 2017/18 (after unrealised investment losses of £28,985).

The principal financial risk the School faces is its exposure to costs in Euros while its main funding from the British Academy is received in Sterling. The Sterling/Euro rate averaged 0.87£/€ during the year, compared with a rate of 0.88£/€ during 2017/18 whilst our budget was set at 0.80£/€. The economic situation in Greece continues to present some financial risk and the School has policies in place for the conversion of Sterling into Euros and the transfer of Euros from London to Athens in order to minimise the School's exposure. It should be noted that it is not possible to completely eradicate these risks, especially in the continuing uncertainty around the long term value of Sterling following the EU referendum.

Following the adoption in 2016 of FRS 102, "Provisions for Post Employment Benefits", the accounts continue to include a provision for the liability that has been recognised with respect to the deficit in the USS pension plan and the recovery plan therefor. This amounted to £89,165 at year end (2017/18: £28,591) and included exceptional expenditure of £55,797 in the year (2017/18: £nil) following significant changes to the recovery plan.

During the current year, the School's investment portfolio has performed well generating total income of £235,230 (2017/18: £225,619). The portfolio generated realised losses and unrealised gains of £5,426 and £20,771 respectively (2017/18: realised and unrealised losses of £4,967 and £28,985 respectively).

Our Unrestricted Funds Carried Forward at the end of the year were £999,897 (2017/18: £1,132,489). Total funds (Unrestricted, Restricted and Endowment) stood at £4,894,319 at the year end (2017/18: £5,128,326). Of this, Restricted Funds stood at £1,665,697 and Endowment Funds at £2,228,725.

The School's policy is to ensure that unrestricted reserves are maintained at a level of at least three months' charitable expenditure. The current level is significantly higher than this, which Trustees believe is justified given the near term uncertainty both in the economic situation in Greece and the need to invest to diversify further the School's funding sources over the medium term pursuant to discussions with the British Academy, its major funder. During the year, the British Academy provided £775,802 (2017/18: £747,318) of the total income of the School of £1,418,947.

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 15. Endowment income includes donations and legacies and investment income from Endowment Funds, from which only the income may be spent. The movements in Endowment Funds are disclosed in note 16.

The School has a Designated Unrestricted Fund for publications which stood at £206,598 (2017/18: £191,345) which it intends to expend over the medium to long term as valid publication expenditures arise.

#### Investment Policy and Returns

The School's Investment Committee is responsible to the BSA's Council for the management of its investments. The objectives of the Investment Committee of the BSA are to manage the School's funds in order to generate as high an income as possible while achieving some capital growth within a policy of prudent management. During the current year, the School was able to grow its investment income from £225,619 to £235,230, while maintaining the value of the School's portfolio over the year. Investment Income represented 17% of the School's gross income during the current year (up from 15% in 2017/18).

## THE BRITISH SCHOOL AT ATHENS

### TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2019

For the time being the Investment Committee has chosen to achieve these objectives largely by allocating its resources to a small number of managed funds with exposure to fixed income securities, equities and property. The Committee's energies are therefore currently directed mainly towards maximising performance by prudent and effective asset allocation between these funds. The present policy is driven mainly by the portfolio's size, but if this were to increase, the Committee might choose to change its strategy and invest directly in shares or bonds through a stockbroker.

#### 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](http://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](http://www.bsa.ac.uk). Calls for applications are posted on the website as deadlines approach.

#### Statement of Trustees' Responsibilities

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

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

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

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

**By Order of the Council and Signed on its behalf by Dr Carol Bell**



Date: 10 September 2019



**THE BRITISH SCHOOL AT ATHENS**

**REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2019**

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Further details of the Schools future plans are set out in the Corporate Plan and Strategic Plan for Research (2016-2020), which may be consulted on <http://www.bsa.ac.uk>

**Council**

Dr Carol Bell (Chair)  
Professor Robin Osborne (Vice-Chair)  
Dr Zosia Archibald (Chair of the Committee for Archaeology)  
Professor Roderick Beaton (Chair of the Committee for Society, Arts and Letters)  
Sir Adam Ridley (Honorary Treasurer & Chair of the Finance and General Purposes Committee)  
Professor Glynis Jones (Vice-Presidential Representative)  
Dr Roderick Bailey  
Professor William Cavanagh (from 01.04.2019)  
Dr Archie Dunn  
Ms Hannah Gwyther  
Mr Nicholas Jaquet  
Professor Liz James (from 01.04.2019)  
Professor David Holton  
Mr Robin Hunt  
Dr Ian Jenkins  
Dr Polly Low  
Ms Anna Moles  
Dr Joseph Skinner  
Mr Paul Smee  
Dr Alexandra Vukovich (from 01.04.2019)

**Vice Presidents**

HM Ambassador to the Hellenic Republic  
Professor Sir John Boardman, MA, FBA, FSA  
Mr G. Cadogan, MA, FSA  
Mr M. S. F. Hood, MA, FBA, FSA  
Professor Glynis Jones, BSc, MPhil, PhD, FBA  
Mr Anastasios P. Leventis, BA, MBA, CBE, OFR  
Sir M. Llewellyn-Smith, KCVO, CMG, DPhil  
Professor Catherine Morgan, OBE, FBA  
Professor Lord Renfrew, MA, PhD, FBA, FSA  
Mr L. H. Sackett, MA, Dip. Ed., FSA  
Professor Malcolm Schofield, FBA  
Professor R. A. Tomlinson, MA, FSA  
Professor P. M. Warren, MA, FBA, FSA  
Dr M. H. Wiener, FSA  
Dr C. K. Williams II, FSA

**Director**

Professor John Bennet FSA

**Deputy Honorary Treasurer**

Mr Huw Smith

## THE BRITISH SCHOOL AT ATHENS

### REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2019

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#### Standing Committees and Subcommittees of Council (Terms of Reference and membership 2018-19)

##### ARCHAEOLOGY

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

Dr Zosia Archibald (Chair), Prof. P. Halstead, Dr C. Riva, Dr D. Stewart, Prof. T. Whitelaw; Chair of Council, Director (*ex officio*)

##### SOCIETY, ARTS, AND LETTERS

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

Prof. Roderick Beaton (Chair), Dr. R. Bailey (from 01.04.2019), Prof. R. Holland, Prof. D. Holton, Prof. R. Just, Dr E. Karamouzi (from 01.04.2018), Dr R. Macrides †, Prof. E. Prettejohn; Chair of Council, Director (*ex officio*)

##### PUBLICATIONS

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

Dr Roger Brock (Chair), Dr Maria Stamatopoulou; Chair of Council, Director, Treasurer, Chairs of the Committee for Archaeology and Society, Arts, and Letters, UK Editor of the *Annual*, Managing Editor of in-house publications; Nominated representative of CUP (in attendance).

##### FINANCE AND GENERAL PURPOSES

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

Sir Adam Ridley (Chair), Mr R. Heyhoe, Ms N. Horton, Mr M. Roueché, 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. Malcolm Schofield (Chair), Ms F. Gledhill, Prof. C. Morgan, Sir Adam Ridley, Prof. G. Shipley, Prof. R.R.R. Smith; Chair of Council, Director (by invitation)

##### SEARCH

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

Sir Michael Llewellyn-Smith (Chair), Prof. Catherine Morgan (Chair from 01.04.2019), Prof. D. Braund, Dr Christy Constantakopoulou (from 01.04.2019), Dr S. Pipyrou, Mr Robert Pitt, Dr M. Scott, Dr J. Skinner (from 01.04.2018), A. Villing (from 01.04.2019).

##### INVESTMENT

Has oversight of the School's investments.

Mr Kevin Feeny (Chair), Mr G. Cadogan, Mr J. Forder, Mr R. Heyhoe, Sir Adam Ridley, Mr M. Papatheofanous, Mr P. Reeve, Mr D. Scott, Prof. P. Warren; Deputy Honorary Treasurer (*ex officio*); Chair of Council, Director (by invitation)

##### DEVELOPMENT

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

Chair of Council (Chair), Prof. Chris Carey, Ms Jane Cocking, Dr Gordon Davies, Ms Marie-Christine Keith, Prof. Nicoletta Momigliano, Mr Luke Readman (from 01.04.2019); Prof. Malcolm Schofield; Vice-Chair, Director, Treasurer (*ex officio*), Development Consultant, Development Officer (in attendance)



## THE BRITISH SCHOOL AT ATHENS

### REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2019

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#### FITCH LABORATORY

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

Prof. Ian Freestone (Chair), Prof. A. Bogaard, Prof. C. Broodbank, Dr C. Heron, Prof. G. Jones, Dr Ian Whitbread;  
Director of the Fitch Laboratory (*ex officio*); Director (by invitation)

#### CRETE

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

Prof. Todd Whitelaw (Chair), Prof. A. Bogaard, Dr C. Macdonald, Prof. N. Momigliano, Dr A. Shapland, Dr D. Stewart, Prof. R. Sweetman; Director, Knossos Curator (*ex officio*); Director (by invitation)

#### SPARTA AND LACONIA

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

Prof. W. G. Cavanagh (Chair), Mr R. Catling, Prof. A. Spawforth, Dr A. 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.

Dr O.T.P.K. Dickinson (Chair), Dr Y. Galanakis, Dr O. Krzyskowska, Prof. I. Lemos, Dr A. Livarda, Dr D. Mitchell, Dr S. Sherratt, Mr L.H. Sackett (honorary member); 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

Dr Polly Low, Dr E. Aston, Mr S. Hullis, Prof. G. Oliver, Dr M. Scott, Dr N. Wallace (from 01.04.2018); Director, Assistant Director (*ex officio*)

#### STUDENTSHIPS

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

Prof. R. Osborne (Chair), Prof. A. Bogaard, Dr P. Low, Prof. D. Tziouvas; Director (*ex officio*)

#### PERSONNEL

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

**THE BRITISH SCHOOL AT ATHENS**

**REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2019**

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**Accountants**

WMT  
Chartered Accountants  
Verulam Point  
St Albans AL1 5HE

**Auditors**

WMT  
Chartered Accountants  
Statutory Auditors  
Verulam Point  
St Albans AL1 5HE

**Bankers**

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

**Investment Advisors**

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

**London Office**

10 Carlton House Terrace  
London SW1Y 5AH

**Athens Address**

Souedias 52  
10676 Athens

**Website Address**

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

**Registered Charity Number**

208673

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2019**

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**Opinion**

We have audited the financial statements of The British School at Athens (the 'charity') for the year ended 5 April 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2019 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2019

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

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

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2019**

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

**Opinion on other matter as required by British Academy grant letter**

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

**Use of our report**

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

*WMT*

*11th September 2019*

**WMT**  
**Chartered Accountants**  
*Statutory Auditor*  
Verulam Point  
Station Way  
St Albans  
Hertfordshire  
AL1 5HE

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



## THE BRITISH SCHOOL AT ATHENS

## STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 5 APRIL 2019

|   | Notes   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2019<br>£ | Total Funds<br>2018<br>£ |
|---|---------|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| <b>Income and endowments from:</b>          |         |                            |                          |                         |                          |                          |
| Donations and legacies                      |         |                            |                          |                         |                          |                          |
| Grants from British Academy                 |         | -                          | 775,802                  | -                       | 775,802                  | 747,318                  |
| Donations, legacies and grants              |         | 45,506                     | 50,774                   | -                       | 96,280                   | 258,409                  |
| Subscriptions and admission fees            |         | 45,662                     | -                        | -                       | 45,662                   | 29,326                   |
|   |         | <u>91,168</u>              | <u>826,576</u>           | <u>-</u>                | <u>917,744</u>           | <u>1,035,053</u>         |
| Investments – listed investments            |         | 54,126                     | 73,928                   | 107,176                 | 235,230                  | 225,619                  |
|   |         | <u>145,294</u>             | <u>900,504</u>           | <u>107,176</u>          | <u>1,152,974</u>         | <u>1,260,672</u>         |
| Charitable activities                       |         |                            |                          |                         |                          |                          |
| Sales of publications                       |         | 32,170                     | -                        | -                       | 32,170                   | 46,383                   |
| Project & course income                     |         | 138,657                    | -                        | -                       | 138,657                  | 130,472                  |
| Hostel income                               |         | 85,817                     | -                        | -                       | 85,817                   | 80,590                   |
| Miscellaneous                               |         | 9,329                      | -                        | -                       | 9,329                    | 11,473                   |
|   |         | <u>265,973</u>             | <u>-</u>                 | <u>-</u>                | <u>265,973</u>           | <u>268,918</u>           |
| <b>Total</b>                                |         | <u>411,267</u>             | <u>900,504</u>           | <u>107,176</u>          | <u>1,418,947</u>         | <u>1,529,590</u>         |
| <b>Expenditure on:</b>                      |         |                            |                          |                         |                          |                          |
| Raising funds                               | 3       | 16,521                     | 62,522                   | -                       | 79,043                   | 102,262                  |
| Charitable activities                       |         |                            |                          |                         |                          |                          |
| Core activities                             |         | 170,716                    | 535,753                  | 27,192                  | 733,661                  | 741,484                  |
| Research                                    |         | 55,585                     | 343,565                  | 51,624                  | 450,774                  | 417,460                  |
| Hostel                                      |         | 172,278                    | -                        | -                       | 172,278                  | 165,717                  |
| Communications & outreach                   |         | 116,387                    | 60,359                   | -                       | 176,746                  | 177,711                  |
| Exceptional pension costs                   | 6 & 12  | 55,797                     | -                        | -                       | 55,797                   | -                        |
|   |         | <u>570,763</u>             | <u>939,677</u>           | <u>78,816</u>           | <u>1,589,256</u>         | <u>1,502,372</u>         |
| <b>Total</b>                                | 6       | <u>587,284</u>             | <u>1,002,199</u>         | <u>78,816</u>           | <u>1,668,299</u>         | <u>1,604,634</u>         |
| <b>Net gains / (losses) on investments:</b> |         |                            |                          |                         |                          |                          |
| Realised                                    |         | (1,251)                    | (1,705)                  | (2,470)                 | (5,426)                  | (4,967)                  |
| Unrealised                                  |         | 4,779                      | 6,528                    | 9,464                   | 20,771                   | (28,985)                 |
|   | 9       | <u>3,528</u>               | <u>4,823</u>             | <u>6,994</u>            | <u>15,345</u>            | <u>(33,952)</u>          |
| <b>Net income / (expenditure)</b>           |         | <u>(172,489)</u>           | <u>(96,872)</u>          | <u>35,354</u>           | <u>(234,007)</u>         | <u>(108,996)</u>         |
| Transfers between funds                     | 15 & 16 | 39,897                     | 9,185                    | (49,082)                | -                        | -                        |
| <b>Net Movement in Funds</b>                |         | <u>(132,592)</u>           | <u>(87,687)</u>          | <u>(13,728)</u>         | <u>(234,007)</u>         | <u>(108,996)</u>         |

## THE BRITISH SCHOOL AT ATHENS

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

## FOR THE YEAR ENDED 5 APRIL 2019

|                                      | Unrestricted<br>Funds | Restricted<br>Funds | Endowment<br>Funds | Total Funds<br>2019 | Total Funds<br>2018 |
|--------------------------------------|-----------------------|---------------------|--------------------|---------------------|---------------------|
| Notes                                | £                     | £                   | £                  | £                   | £                   |
| Net Movement in Funds                | (132,592)             | (87,687)            | (13,728)           | (234,007)           | (108,996)           |
| Opening Funds at 6 April 2018        | 1,132,489             | 1,753,384           | 2,242,453          | 5,128,326           | 5,237,322           |
| <b>Closing Funds at 5 April 2019</b> | <u>999,897</u>        | <u>1,665,697</u>    | <u>2,228,725</u>   | <u>4,894,319</u>    | <u>5,128,326</u>    |

The deficit for the year calculated on an historical cost basis is £254,778 (2018 : £80,011).

The notes on pages 21 to 50 form part of these financial statements.

## THE BRITISH SCHOOL AT ATHENS

## BALANCE SHEET

AS AT 5 APRIL 2019

|   | Notes | 2019                    | 2018                    |
|---|-------|-------------------------|-------------------------|
|   |       | £                       | £                       |
| <b>Fixed Assets</b>                                   |       |                         |                         |
| Tangible fixed assets                                 | 7     | 120,137                 | 121,760                 |
| Investment property                                   | 8     | 85,000                  | 85,000                  |
| Listed investments                                    | 9     | 4,863,993               | 4,857,079               |
|   |       | <u>5,069,130</u>        | <u>5,063,839</u>        |
| <b>Current Assets</b>                                 |       |                         |                         |
| Stock of publications                                 |       | 28,299                  | 24,820                  |
| Debtors   | 10    | 37,420                  | 57,280                  |
| Cash at bank and in hand                              |       | 317,645                 | 474,863                 |
|   |       | <u>383,364</u>          | <u>556,963</u>          |
| <b>Creditors: amounts falling due within one year</b> | 11    | <u>(138,913)</u>        | <u>(140,510)</u>        |
| <b>Net Current Assets</b>                             |       | <u>244,451</u>          | <u>416,453</u>          |
| Total assets less current liabilities                 |       | <u>5,313,581</u>        | <u>5,480,292</u>        |
| <b>Provision for liabilities</b>                      | 12    | <u>(419,262)</u>        | <u>(351,966)</u>        |
| <b>Net Assets</b>                                     |       | <u><u>4,894,319</u></u> | <u><u>5,128,326</u></u> |
| Represented by:                                       |       |                         |                         |
| <b>Funds</b>  |       |                         |                         |
| Unrestricted  | 14    | 999,897                 | 1,132,489               |
| Restricted  | 15    | 1,665,697               | 1,753,384               |
| Endowment   | 16    | 2,228,725               | 2,242,453               |
| <b>Total charity funds</b>                            |       | <u><u>4,894,319</u></u> | <u><u>5,128,326</u></u> |

Approved by the Council and signed on its behalf by Dr Carol Bell



Date: 10 September 2019

The notes on pages 21 to 50 form part of these financial statements.

**THE BRITISH SCHOOL AT ATHENS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

|   | <b>2019</b> |           | <b>2018</b> |           |
|---|-------------|-----------|-------------|-----------|
|   | <b>£</b>    | <b>£</b>  | <b>£</b>    | <b>£</b>  |
| <b>Net income/(expenditure) for the period</b>                      |             | (234,007) |             | (108,996) |
| Adjustments for:  |             |           |             |           |
| Depreciation  |             | 22,048    |             | 20,182    |
| Loss on disposals   |             | 15,174    |             | -         |
| Foreign exchange differences  |             | (11,881)  |             | 7,784     |
| Losses / (gains) on investments                                     |             | (15,345)  |             | 33,952    |
| Dividends and interest from investments                             |             | (235,230) |             | (225,619) |
| (Increase) / decrease in stocks                                     |             | (3,479)   |             | (2,037)   |
| (Increase) / decrease in debtors                                    |             | 19,860    |             | (2,530)   |
| Increase / (decrease) in creditors                                  |             | (1,597)   |             | 20,054    |
| Increase / (decrease) in provisions                                 |             | 67,296    |             | 17,285    |
| <b>Net cash used in operating activities</b>                        |             | (377,161) |             | (239,925) |
| <b>Cash flows from investing activities</b>                         |             |           |             |           |
| Dividends and interest from investments                             | 235,230     |           | 225,619     |           |
| Proceeds from sale of investments                                   | 775,121     |           | 419,546     |           |
| Purchase of investments   | (766,698)   |           | (419,643)   |           |
| Purchase of fixed assets  | (35,599)    |           | -           |           |
| <b>Net cash provided by investing activities</b>                    |             | 208,054   |             | 225,522   |
| <b>Change in cash and cash equivalents</b>                          |             | (169,107) |             | (14,402)  |
| Cash and cash equivalents at the beginning of the reporting period  |             | 480,882   |             | 503,068   |
| Change in cash and cash equivalents due to exchange rate movements  |             | 11,881    |             | (7,784)   |
| <b>Cash and cash equivalents at the end of the reporting period</b> |             | 323,656   |             | 480,882   |
| <b>Analysis of cash and cash equivalents</b>                        |             |           |             |           |
| Cash at bank and in hand  |             | 317,645   |             | 474,863   |
| Cash in investment accounts   |             | 6,011     |             | 6,019     |
| <b>Total cash and cash equivalents</b>                              |             | 323,656   |             | 480,882   |

**THE BRITISH SCHOOL AT ATHENS**

**NOTE TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2019**

---

**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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The following principal accounting policies have been applied:

**a) Incoming Resources**

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

All income is gross without deduction for related expenditure.

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

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

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

Restricted income is recorded in the SoFA when receivable.

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



## THE BRITISH SCHOOL AT ATHENS

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2019

**1. ACCOUNTING POLICIES (Continued)****b) Outgoing Resources**

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

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

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

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

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

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

**c) Tangible Fixed Assets**

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

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

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

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

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

**d) Investment Properties**

Investment properties are carried on the balance sheet at fair value. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

**THE BRITISH SCHOOL AT ATHENS****NOTE TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2019**

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**1. ACCOUNTING POLICIES (Continued)****e) Fixed Asset Investments**

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

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

The proportion of investment income relating to endowment and restricted funds is retained for use within those funds.

**f) Stock of Publications**

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

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

**g) Debtors**

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

**h) Cash and cash equivalents**

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

**i) Creditors**

Short term creditors are measured at the transaction price.

**j) Provision for liabilities**

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

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

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

## THE BRITISH SCHOOL AT ATHENS

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2019

**1. ACCOUNTING POLICIES (Continued)****k) Pensions**

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

Throughout the current and preceding periods, the USS was a defined benefit pension scheme which was contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated 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 and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Since the school has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the school recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

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

**l) Financial instruments**

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

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

**m) Foreign currency translation**

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

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

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

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

**THE BRITISH SCHOOL AT ATHENS**

**NOTE TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2019**

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**1. ACCOUNTING POLICIES (Continued)**

n) Funds

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

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

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

Transfers between funds are allowed but must maintain donor wishes.

o) Going concern

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

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

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

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

FRS 102 - Post Employment Benefits - 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 that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss. The trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving 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.

## NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

**4. CHARITABLE ACTIVITIES**

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

|                             | 2019<br>£ | 2018<br>£ |
|-----------------------------|-----------|-----------|
| <b>Unrestricted funds</b>   |           |           |
| Payable to individuals      | 120,265   | 106,055   |
| <b>Restricted funds</b>     |           |           |
| Payable to individuals      | 63,728    | 54,167    |
| <b>Endowment funds</b>      |           |           |
| Payable to individuals      | 62,975    | 69,636    |
| <b>Total grants payable</b> | 246,968   | 229,858   |

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 53 individuals (2018 : 51).

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 15 and 16 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 2019<br>£ | Total 2018<br>£ |
|---------------------------|------------------------------|-----------------------------|---------------|-----------------|-----------------|
| Core activities           | 470,883                      | -                           | 262,778       | 733,661         | 741,484         |
| Research                  | 203,806                      | 246,968                     | -             | 450,774         | 417,460         |
| Hostel                    | 155,552                      | -                           | 16,726        | 172,278         | 165,717         |
| Communications & outreach | 176,746                      | -                           | -             | 176,746         | 177,711         |
| Exceptional pension costs | 55,797                       | -                           | -             | 55,797          | -               |
|                           | 1,062,784                    | 246,968                     | 279,504       | 1,589,256       | 1,502,372       |



## NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

## 4. CHARITABLE ACTIVITIES (Continued)

## ANALYSIS OF EXPENDITURE UNDERTAKEN DIRECTLY

| Expense type          | Core Activities | Hostel         | Research       | Communications & Outreach | Exceptional Pension cost | Total 2019<br>£  | Total 2018<br>£ |
|-----------------------|-----------------|----------------|----------------|---------------------------|--------------------------|------------------|-----------------|
| Staff costs           | 303,252         | 61,271         | 156,720        | 104,182                   | 55,797                   | 681,222          | 617,219         |
| Premises costs        | -               | 90,750         | -              | -                         | -                        | 90,750           | 86,960          |
| Travel costs          | 8,677           | -              | -              | -                         | -                        | 8,677            | 7,897           |
| Conferences & courses | -               | -              | -              | 55,050                    | -                        | 55,050           | 62,186          |
| Laboratory costs      | 63,135          | -              | 47,086         | -                         | -                        | 110,221          | 55,328          |
| Library costs         | 95,819          | -              | -              | -                         | -                        | 95,819           | 97,080          |
| Publication costs     | -               | -              | -              | 17,514                    | -                        | 17,514           | 15,184          |
| Other costs           | -               | 3,531          | -              | -                         | -                        | 3,531            | 3,310           |
|                       | <u>470,883</u>  | <u>155,552</u> | <u>203,806</u> | <u>176,746</u>            | <u>55,797</u>            | <u>1,062,784</u> | <u>945,164</u>  |

## SUPPORT COSTS BREAKDOWN BY ACTIVITY

|                           | Core Activities | Hostel        | 2019<br>£      | 2018<br>£      |
|---------------------------|-----------------|---------------|----------------|----------------|
| Staff costs               | 49,421          | -             | 49,421         | 49,630         |
| Premises costs            | 32,398          | -             | 32,398         | 92,432         |
| Office expenses           | 63,513          | 3,342         | 66,855         | 52,212         |
| Insurance                 | 2,259           | 13,384        | 15,643         | 14,069         |
| Depreciation              | 22,048          | -             | 22,048         | 20,182         |
| Loss/(Profit) on exchange | (11,881)        | -             | (11,881)       | 7,784          |
| Governance costs          | 85,086          | -             | 85,086         | 84,166         |
| Loss on disposal          | 15,174          | -             | 15,174         | -              |
| Other costs               | 4,760           | -             | 4,760          | 6,875          |
|                           | <u>262,778</u>  | <u>16,726</u> | <u>279,504</u> | <u>327,350</u> |

Support costs are reviewed and individual components are allocated to the activity to which they relate.

## 5. GOVERNANCE COSTS

|                            | 2019<br>£     | 2018<br>£     |
|----------------------------|---------------|---------------|
| Auditors' remuneration     | 10,400        | 10,400        |
| Professional fees          | 13,450        | 13,450        |
| Meetings and sundries      | 3,812         | 2,270         |
| Administration staff costs | 57,424        | 58,046        |
|                            | <u>85,086</u> | <u>84,166</u> |

Total fees paid to the School's auditors for services provided were £10,400 (2018 : £10,400). In addition accountancy fees of £13,450 (2018 : £13,450) were paid.

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2019

## 6. TOTAL EXPENDITURE

Included within total expenditure are the following:

|  | 2019           | 2018           |
|--|----------------|----------------|
|  | £              | £              |
| Staff costs comprise:                    |                |                |
| Wages & salaries                         | 646,970        | 633,173        |
| Taxes, social security and related costs | 164,455        | 133,092        |
| Pensions – normal cost                   | 31,250         | 24,765         |
| Pensions – exceptional cost              | 55,797         | -              |
|  | <u>898,472</u> | <u>791,030</u> |

One employee earned between £80,000 and £90,000 per annum (2018 : One).

The director manages the school on behalf of the Council. The total remuneration including all salaries, pension and other benefits was £104,251 (2018: £103,172).

*Pension contributions*

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. USS is currently in deficit and at the year end the school has entered into an agreement to participate in a recovery plan to reduce the deficit. A liability of £89,165 (2018: £28,591) has been recognised, representing the present value of the additional contributions payable between 2019 and 2034, with the resulting expense recognised in the SoFA.

The total cost charged to the profit and loss account is £87,047 (2018: £24,765) including an exceptional pension cost of £55,797 relating to the additional liability following the completion of the 2017 actuarial valuation. There was neither a prepayment nor an accrual at the end of the financial year in respect of these contributions. The disclosures below represent the position from the scheme's financial statements.

The latest available full actuarial valuation of the scheme was at 31 March 2017 ("the valuation date"), which was carried out using the projected unit method. The previous valuation was to 31 March 2014.

Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2017 valuation was the fourth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £60 billion and the value of the scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

| Financial assumptions          | 31.3.2017 valuation   | 31.3.2014 valuation                                       |
|--------------------------------|---|---|
| Market derived price inflation | In line with the difference between Fixed Interest & Index -Linked yield curves |   |
| Inflation Risk Premium (IRP)   | 0.3% pa   | 0.2% in year 1, decreasing linearly to 0.1% over 20 years |
| Price inflation (RPI)          | Market derived price inflation less IRP   |   |

## NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

## 6. TOTAL EXPENDITURE (Continued)

| Financial assumptions (cont) | 31.3.2017 valuation  | 31.3.2014 valuation   |
|------------------------------|--|---|
| RPI/ CPI gap                 | 1.0% pa  | 0.8% pa   |
| Discount rate                | Years 1-10: CPI-0.53%<br>reducing linearly to CPI-1.32%<br>Years 11-200: CPI +2.56%<br>reducing linearly to CPI +1.7%<br>by year 21<br>Years 21+: CPI + 1.7% | 5.2% in year 1, decreasing<br>linearly to 4.7% over 20<br>years |
| Price inflation (CPI)        | RPI less RPI/CPI gap   |   |
| Pension increases in payment | CPI assumption (for both pre and post 2011 benefits)   |   |

| Demographic assumptions         | 31.3.2017 valuation  | 31.3.2014 valuation  |
|---------------------------------|--|--|
| Mortality – base table          | Pre retirement:<br>71% of AMC00 (duration 0)<br>for males 112% of AFC00<br>(duration 0) for females<br>Post retirement:<br>96.5% of SAPS SINMA<br>“light” for males and 101.3%<br>of RFV00 for females | 98% of SAPS SINA “light”<br>YOB unadjusted for<br>males and 99% of SAPS<br>SINA “light” with a – 1<br>year adjustment for<br>females |
| Mortality – future improvements | CMI_2016 with a smoothing<br>parameter of 8.5 and a<br>long term improvement<br>rate of 1.8% pa for males<br>and 1.6% pa for females   | CMI_2014 with a long term<br>rate of 1.5% pa   |
| Commutation                     | No allowance   |  |

Mortality assumptions are:

|  | Cohort | Period |
|--|--------|--------|
| Life expectancy for a male aged 65 now         | 24.5   | 22.5   |
| Life expectancy at 65 for a male aged 45 now   | 26.5   | n/a    |
| Life expectancy for a female aged 65 now       | 26.0   | 24.1   |
| Life expectancy at 65 for a female aged 45 now | 27.8   | n/a    |

*Staff numbers*

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

|  | 2019      | 2018      |
|--|-----------|-----------|
| Hostel                                       | 3         | 3         |
| Office                                       | 3         | 3         |
| Laboratory                                   | 5         | 4         |
| Library                                      | 5         | 5         |
| Premises                                     | 5         | 5         |
| Management and administration of the charity | 5         | 5         |
|  | <u>26</u> | <u>25</u> |

*Trustees*

The Trustees of the School received no remuneration in the year under review. During the years five (2018 : two) trustees received reimbursed expenses of £1,414 (2018 : £354) for travel costs.

Donations of £nil (2018: £330) have been received from trustees during the year.

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2019

| 7. TANGIBLE FIXED ASSETS | Fixtures & Fittings | Computer Equipment | Office Equipment | Scientific Equipment | Total    |
|--------------------------|---------------------|--------------------|------------------|----------------------|----------|
|                          | £                   | £                  | £                | £                    | £        |
| <b>Cost</b>              |                     |                    |                  |                      |          |
| At 6 April 2018          | 88,434              | 174,458            | 27,983           | 211,835              | 502,710  |
| Additions                | -                   | 3,064              | -                | 32,535               | 35,599   |
| Disposals                | -                   | -                  | -                | (32,535)             | (32,535) |
| At 5 April 2019          | 88,434              | 177,522            | 27,983           | 211,835              | 505,774  |
| <b>Depreciation</b>      |                     |                    |                  |                      |          |
| At 6 April 2018          | 76,361              | 174,458            | 27,983           | 102,148              | 380,950  |
| Charge for the year      | 5,256               | 766                | -                | 16,026               | 22,048   |
| Disposals                | -                   | -                  | -                | (17,361)             | (17,361) |
| At 5 April 2019          | 81,617              | 175,224            | 27,983           | 100,813              | 385,637  |
| <b>Net Book Value</b>    |                     |                    |                  |                      |          |
| As at 5 April 2019       | 6,817               | 2,298              | -                | 111,022              | 120,137  |
| As at 5 April 2018       | 12,073              | -                  | -                | 109,687              | 121,760  |

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).

## NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

## 7. TANGIBLE FIXED ASSETS (Continued)

The archive holds documents from BSA fieldwork projects, corporate papers, personal collections of School members, documents associated with early travellers to Greece before the School was founded, a unique collection of drawings of Byzantine monuments and a large photographic collection. Deriving as it does from School activities, only a small portion of the collection has any commercial value. It is housed in dedicated space within the library, with climate-controlled storage for photographic material. The School employs a full-time archivist and benefits from conservation advice from the Benaki Museum, Athens. Collections vary in size and contain a variety of manuscripts, drafts, notes, notebooks, journals, diaries, photographs, memorabilia, and personal and professional correspondence: descriptions are posted on [www.bsa.ac.uk](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, and six icons and five water colours by Edward Lear bequeathed by Sir Arthur Evans. The collection thus has an academic value as a whole, by virtue of its association with the School, in addition to that of individual items. The archivist is responsible for the maintenance, display and conservation of the collection: with the exception of a few pieces where conservation considerations apply, the collection is displayed in public areas of the School. It is available to researchers by appointment with the archivist.

The Athens museum houses a wide range of artefacts, from Neolithic to Byzantine, donated, collected, or excavated by the School and its members up until the 1950s. At its core is the private antiquities collection of George Finlay, plus several thousand sherds retrieved from surveys conducted throughout Greece and Turkey. In accordance with Greek law, this is a closed collection registered with the Ministry of Culture and Tourism: it may not be augmented or disposed of without the consent of the Ministry, and further consent would be required for the export of any item. The collection, which is housed alongside the library, is used for teaching and is available for study by arrangement with the Assistant Director (who serves as curator). Information about the collection and study permissions is published on [www.bsa.ac.uk](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               | 2019<br>£ | 2018<br>£ |
|--------------------------------------|-----------|-----------|
| Investment property at probate value | 85,000    | 85,000    |

The investment property was donated to the School during the year ended 5 April 2002. The property is included at probate value. Under the terms of the donation the School is currently unable to dispose of the property.

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2019

| 9. LISTED INVESTMENTS           | 2019<br>£        | 2018<br>£        |
|---------------------------------|------------------|------------------|
| Quoted Investments - UK         | 4,857,982        | 4,851,060        |
| Cash on Deposit                 | 6,011            | 6,019            |
|                                 | <u>4,863,993</u> | <u>4,857,079</u> |
| <b>Quoted Investments</b>       |                  |                  |
| Market Value at 6 April 2018    | 4,851,060        | 4,884,916        |
| Acquisitions at cost            | 766,698          | 419,643          |
| Sales proceeds from disposals   | (775,121)        | (419,546)        |
| Gains/ (loss) in the year       | 15,345           | (33,952)         |
| Market Value at 5 April 2019    | <u>4,857,982</u> | <u>4,851,060</u> |
| Historical cost at 5 April 2019 | <u>4,115,251</u> | <u>3,802,615</u> |

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

|  | 2019<br>£ | 2018<br>£ |
|--|-----------|-----------|
| M&G Equities Investment Fund for Charities (Charifund) | 2,091,763 | 2,075,725 |
| The Charities Property Fund                            | 623,454   | 620,493   |
| Sarasin International Equity                           | 536,601   | 1,094,788 |
| Phoenix Chelverton UK Equity Income B                  | 619,847   | 656,968   |
| CF Woodford Equity Income Focus C                      | -         | 193,827   |
| Nationwide Building Society 6.875% Perp                | 201,000   | 207,260   |
| Utilico Emerging Markets Trust Plc                     | 266,710   | -         |
| Fidelity Global Enhanced Income W                      | 518,609   | -         |

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

| 10. DEBTORS          | 2019<br>£     | 2018<br>£     |
|----------------------|---------------|---------------|
| Taxation recoverable | 195           | 2,842         |
| Other debtors        | 22,038        | 34,449        |
| Prepayments          | 15,187        | 19,989        |
|                      | <u>37,420</u> | <u>57,280</u> |

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2019

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | <b>2019</b> | <b>2018</b> |
|------------------------------|-------------|-------------|
|                              | <b>£</b>    | <b>£</b>    |
| Other creditors and accruals | 138,913     | 140,510     |

Other creditors and accruals include £20,655 (2018: £28,692) of deferred income. This relates to course and project income received in advance.

**12. PROVISION FOR POST EMPLOYMENT BENEFITS**

|                       | <b>2019</b>    | <b>2018</b>    |
|-----------------------|----------------|----------------|
|                       | <b>£</b>       | <b>£</b>       |
| Staff severance fund  | 330,097        | 323,375        |
| USS pension liability | 89,165         | 28,591         |
|                       | <u>419,262</u> | <u>351,966</u> |

*Staff severance fund*

This liability represents deferred pay due to employees at 5 April 2019, 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>2019</b>    | <b>2018</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Balance at 6 April 2018                        | 323,375        | 301,254        |
| Increase/ (decrease) in provision for the year | 11,377         | 14,781         |
| Exchange (gain)/loss                           | (4,655)        | 7,340          |
| Balance at 5 April 2019                        | <u>330,097</u> | <u>323,375</u> |

*USS pension liability*

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. USS is currently in deficit and at the year end the school has entered into an agreement to participate in a recovery plan to reduce the deficit. A liability has been recognised, representing the present value of the additional contributions payable between 2019 and 2034, with the resulting expense recognised in the SOFA.

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

|  | <b>2019</b>   | <b>2018</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| Balance at 6 April 2018  | 28,591        | 33,427        |
| Increase/ (decrease) in provision for the year                                 | 4,205         | (5,588)       |
| Interest payable on the provision for the year                                 | 572           | 752           |
| Exceptional increase in provision for the year following 2017 actuarial review | 55,797        | -             |
| Balance at 5 April 2019  | <u>89,165</u> | <u>28,591</u> |



## NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

**13. FINANCIAL INSTRUMENTS**

|   | 2019<br>£     | 2018<br>£     |
|---|---------------|---------------|
| Financial assets measured at fair value through the SoFA              | 4,857,982     | 4,851,060     |
| Financial assets that are debt instruments measured at amortised cost | <u>22,038</u> | <u>34,449</u> |

Financial assets measured at fair value comprise investments.

Financial assets measured at amortised cost comprise other debtors.

**14. UNRESTRICTED FUNDS**

|  | General<br>Fund  | Designated<br>Funds                    | Total<br>2019    | Total<br>2018    |
|--|------------------|--|------------------|------------------|
|  | £                | Being the<br>Publications<br>Fund<br>£ | £                | £                |
| <b>Opening balance at 6 April 2018</b> | 941,144          | 191,345                                | 1,132,489        | 1,288,909        |
| Net incoming/(outgoing) resources      | (190,673)        | 14,656                                 | (176,017)        | (147,822)        |
| - realised gains/(losses)              | (1,040)          | (211)                                  | (1,251)          | (1,256)          |
| - unrealised gains/(losses)            | 3,971            | 808                                    | 4,779            | (7,342)          |
| Transfers between funds                | 39,897           | -                                      | 39,897           | -                |
| Net Movement in Funds                  | <u>(147,845)</u> | <u>15,253</u>                          | <u>(132,592)</u> | <u>(156,420)</u> |
| <b>Closing Balance at 5 April 2019</b> | <u>793,299</u>   | <u>206,598</u>                         | <u>999,897</u>   | <u>1,132,489</u> |

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



**THE BRITISH SCHOOL AT ATHENS**  
**NOTE TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

| 15. RESTRICTED FUNDS                           | Balance at<br>5 April 2018 | Transfers<br>In | Donations<br>Received | Interest and<br>Dividends | Grants and<br>Expenditure | Unrealised<br>Gains | Loss on Sale<br>of Investments | Transfers<br>Out 5 April 2019 | Balance at<br>Out 5 April 2019 |
|--|----------------------------|-----------------|-----------------------|---------------------------|---------------------------|---------------------|--------------------------------|-------------------------------|--------------------------------|
| <b>General Research Funds</b>                  |                            |                 |                       |                           |                           |                     |                                |                               |                                |
| <i>Fellowships, Studentships and Bursaries</i> |                            |                 |                       |                           |                           |                     |                                |                               |                                |
| Painting Fund                                  | 3,611                      | -               | -                     | 173                       | -                         | 15                  | (4)                            | -                             | 3,795                          |
| Centenary Bursaries Fund                       | 270,641                    | -               | -                     | 12,935                    | (11,309)                  | 1,142               | (298)                          | -                             | 273,111                        |
| Healey Bursary Fund                            | 2,554                      | -               | -                     | 122                       | (126)                     | 11                  | (3)                            | -                             | 2,558                          |
| Leventis Fellowship Fund                       | 134,833                    | -               | 26,500                | 6,444                     | (31,037)                  | 569                 | (149)                          | -                             | 137,160                        |
| John Morrison Memorial Fund                    | 30,468                     | -               | -                     | 1,456                     | (1,456)                   | 129                 | (34)                           | -                             | 30,563                         |
| General Studentship Fund                       | -                          | 14,992          | -                     | -                         | -                         | -                   | -                              | -                             | 14,992                         |
|  | 442,107                    | 14,992          | 26,500                | 21,130                    | (43,928)                  | 1,866               | (488)                          | -                             | 462,179                        |
| <i>Knossos Research</i>                        |                            |                 |                       |                           |                           |                     |                                |                               |                                |
| Knossos Donated Fund                           | 167,563                    | 960             | -                     | 8,009                     | (1,000)                   | 707                 | (185)                          | (3,000)                       | 173,054                        |
| Knossos Curator Fund                           | 27,393                     | 7,947           | 16,176                | -                         | (19,071)                  | -                   | -                              | -                             | 32,445                         |
| Stratigraphical Museum Extension               | 76,641                     | -               | 96                    | 3,663                     | (434)                     | 323                 | (84)                           | -                             | 80,205                         |
|  | 271,597                    | 8,907           | 16,272                | 11,672                    | (20,505)                  | 1,030               | (269)                          | (3,000)                       | 285,704                        |
| <i>Other Research</i>                          |                            |                 |                       |                           |                           |                     |                                |                               |                                |
| Sparta Research Fund                           | 28,515                     | -               | -                     | 1,363                     | (2,121)                   | 120                 | (31)                           | -                             | 27,846                         |
| Kenchreai Fund                                 | 1,224                      | -               | 200                   | -                         | (643)                     | -                   | -                              | -                             | 781                            |
|  | 29,739                     | -               | 200                   | 1,363                     | (2,764)                   | 120                 | (31)                           | -                             | 28,627                         |
| <i>British Academy Core Grants</i>             |                            |                 |                       |                           |                           |                     |                                |                               |                                |
| BRI  | -                          | -               | 639,412               | -                         | (639,412)                 | -                   | -                              | -                             | -                              |
| Business Development                           | -                          | -               | 92,084                | -                         | (92,084)                  | -                   | -                              | -                             | -                              |
| Contingency                                    | -                          | -               | 44,306                | -                         | (44,306)                  | -                   | -                              | -                             | -                              |
|  | -                          | -               | 775,802               | -                         | (775,802)                 | -                   | -                              | -                             | -                              |
| <b>Total</b>                                   | <b>743,443</b>             | <b>23,899</b>   | <b>818,774</b>        | <b>34,165</b>             | <b>(842,999)</b>          | <b>3,016</b>        | <b>(788)</b>                   | <b>(3,000)</b>                | <b>776,510</b>                 |

## NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

| 15. RESTRICTED FUNDS<br>(Continued)                | Balance at<br>5 April 2018 | Transfers<br>In | Donations<br>Received | Interest and<br>Dividends | Grants and<br>Expenditure | Unrealised<br>Gains | Loss on Sale<br>of Investments | Transfers<br>Out | Balance at<br>5 April 2019 |
|--|----------------------------|-----------------|-----------------------|---------------------------|---------------------------|---------------------|--------------------------------|------------------|----------------------------|
| <b>Laboratory Research Funds</b>                   |                            |                 |                       |                           |                           |                     |                                |                  |                            |
| Marc & Ismene Fitch Laboratory<br>Development Fund | 671,277                    | 18,702          | -                     | 32,083                    | (82,267)                  | 2,833               | (740)                          | (32,534)         | 609,354                    |
| Constantinides Environmental Unit<br>Fund          | 29,762                     | -               | -                     | 1,422                     | -                         | 126                 | (33)                           | -                | 31,277                     |
| Laboratory Projects<br>Database Fund               | 70,742<br>2,721            | -<br>-          | -<br>-                | -<br>-                    | (62,730)<br>-             | -<br>-              | -<br>-                         | -<br>-           | 8,012<br>2,721             |
|  | <u>774,502</u>             | <u>18,702</u>   | <u>-</u>              | <u>33,505</u>             | <u>(144,997)</u>          | <u>2,959</u>        | <u>(773)</u>                   | <u>(32,534)</u>  | <u>651,364</u>             |
| <b>Libraries, Archive and Museum Funds</b>         |                            |                 |                       |                           |                           |                     |                                |                  |                            |
| Libraries Fund                                     | 22,973                     | -               | -                     | 1,098                     | (1,098)                   | 97                  | (25)                           | -                | 23,045                     |
| Athens Library Extension<br>Maintenance Fund       | 55,655<br>7,360            | -<br>260        | -<br>-                | 2,660<br>352              | (2,660)<br>(1,045)        | 235<br>31           | (61)<br>(8)                    | -<br>-           | 55,829<br>6,950            |
| Archive Fund                                       | 7,195                      | -               | -                     | 344                       | (344)                     | 30                  | (8)                            | -                | 7,217                      |
| Athens Museum Fund                                 | 26,265                     | -               | 3,062                 | -                         | -                         | -                   | -                              | -                | 29,327                     |
| Other Library Funds                                | 6,048                      | -               | -                     | 289                       | (289)                     | 26                  | (7)                            | -                | 6,067                      |
| Knossos Library Fund                               | 16,612                     | -               | -                     | -                         | (3,145)                   | -                   | -                              | -                | 13,467                     |
| Archive Projects Fund                              |                            |                 |                       |                           |                           |                     |                                |                  |                            |
|  | <u>142,108</u>             | <u>260</u>      | <u>3,062</u>          | <u>4,743</u>              | <u>(8,581)</u>            | <u>419</u>          | <u>(109)</u>                   | <u>-</u>         | <u>141,902</u>             |

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2019

| 15. RESTRICTED FUNDS<br>(Continued)        | Balance at<br>5 April 2018 | Transfers<br>In | Donations<br>Received | Interest and<br>Dividends | Grants and<br>Expenditure | Unrealised<br>Gains | Loss on Sale<br>of Investments | Transfers<br>Out | Balance at<br>5 April 2019 |
|--|----------------------------|-----------------|-----------------------|---------------------------|---------------------------|---------------------|--------------------------------|------------------|----------------------------|
| <b>Broader Purpose Funds</b>               |                            |                 |                       |                           |                           |                     |                                |                  |                            |
| Aghios Antonios Fund                       | 31,697                     | -               | -                     | 1,515                     | -                         | 134                 | (35)                           | -                | 33,311                     |
| General Arts Fund                          | -                          | 1,858           | -                     | -                         | -                         | -                   | -                              | -                | 1,858                      |
| Friends of the BSA Fund                    | -                          | -               | 4,740                 | -                         | -                         | -                   | -                              | -                | 4,740                      |
|  | <b>31,697</b>              | <b>1,858</b>    | <b>4,740</b>          | <b>1,515</b>              | <b>-</b>                  | <b>134</b>          | <b>(35)</b>                    | <b>-</b>         | <b>39,909</b>              |
| <b>Short Term Grants</b>                   |                            |                 |                       |                           |                           |                     |                                |                  |                            |
| Balkan Futures Funds                       | 9,262                      | -               | -                     | -                         | (2,307)                   | -                   | -                              | -                | 6,955                      |
| Kythera Island Project Fund                | 15,756                     | -               | -                     | -                         | (3,080)                   | -                   | -                              | -                | 12,676                     |
| Adriatic Connections Fund                  | 4,788                      | -               | -                     | -                         | -                         | -                   | -                              | -                | 4,788                      |
| Strategic Development Fund                 | 3,014                      | -               | -                     | -                         | -                         | -                   | -                              | -                | 3,014                      |
| Upper House Restoration Fund               | (8,277)                    | -               | -                     | -                         | -                         | -                   | -                              | -                | (8,277)                    |
|  | <b>24,543</b>              | <b>-</b>        | <b>-</b>              | <b>-</b>                  | <b>(5,387)</b>            | <b>-</b>            | <b>-</b>                       | <b>-</b>         | <b>19,156</b>              |
| <b>Designated Fieldwork</b>                | <b>37,091</b>              | <b>-</b>        | <b>-</b>              | <b>-</b>                  | <b>(235)</b>              | <b>-</b>            | <b>-</b>                       | <b>-</b>         | <b>36,856</b>              |
| <b>6 Summary</b>                           |                            |                 |                       |                           |                           |                     |                                |                  |                            |
| <b>General Research Funds</b>              | 743,443                    | 23,899          | 818,774               | 34,165                    | (842,999)                 | 3,016               | (788)                          | (3,000)          | 766,510                    |
| <b>Laboratory Research Funds</b>           | 774,502                    | 18,702          | -                     | 33,505                    | (144,997)                 | 2,959               | (773)                          | (32,534)         | 651,364                    |
| <b>Libraries, Archive and Museum Funds</b> | 142,108                    | 260             | 3,062                 | 4,743                     | (8,581)                   | 419                 | (109)                          | -                | 141,902                    |
| <b>Broader Purpose Funds</b>               | 31,697                     | 1,858           | 4,740                 | 1,515                     | -                         | 134                 | (35)                           | -                | 39,909                     |
| <b>Short Term Grants</b>                   | 24,543                     | -               | -                     | -                         | (5,387)                   | -                   | -                              | -                | 19,156                     |
| <b>Designated Fieldwork</b>                | 37,091                     | -               | -                     | -                         | (235)                     | -                   | -                              | -                | 36,856                     |
| <b>Total Restricted Funds</b>              | <b>1,753,384</b>           | <b>44,719</b>   | <b>826,576</b>        | <b>73,928</b>             | <b>(1,002,199)</b>        | <b>6,528</b>        | <b>(1,705)</b>                 | <b>(35,534)</b>  | <b>1,655,697</b>           |

**THE BRITISH SCHOOL AT ATHENS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2019**

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**15. RESTRICTED FUNDS (Continued)**

The Morison Fund was established to make small grants to needy students. The fund was concluded in 2017.

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 British Academy core grant 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. In the current year fixed assets for the Fitch Laboratory were purchased using these funds. On purchase these assets were transferred to unrestricted funds.

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

The Fitch Memorial Fund was established to fund lectures in honour of Dr Marc Fitch. The fund was concluded in 2017.

The Laboratory Projects are current investigations, which have been funded.

The Database Fund was established by specified donations.

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

**THE BRITISH SCHOOL AT ATHENS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2019**

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**15. RESTRICTED FUNDS (Continued)**

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

The Knossos Archive fund was established by specific donations to support the archive in Knossos.

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

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

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

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

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

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

The funds held in Designated Fieldwork consist mostly of grants from internal and external sources for the current fieldwork and study seasons.

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. At the end of 2017/18 these were in deficit but further funds are expected in 2018/19.

**THE BRITISH SCHOOL AT ATHENS**  
**NOTE TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

| <b>16. ENDOWMENT FUNDS</b>                              | <b>Balance at<br/>5 April 2018</b> | <b>Donations<br/>Received</b> | <b>Interest and<br/>Dividends</b> | <b>Grants and<br/>Expenditure</b> | <b>Unrealised<br/>Gains</b> | <b>Loss on Sale<br/>of Investments</b> | <b>Transfers</b> | <b>Balance at<br/>5 April 2019</b> |
|---|------------------------------------|-------------------------------|-----------------------------------|-----------------------------------|-----------------------------|--|------------------|------------------------------------|
| <b><u>General Research Funds</u></b>                    |                                    |                               |                                   |                                   |                             |  |                  |                                    |
| <i><b>Fieldwork Funds</b></i>                           |                                    |                               |                                   |                                   |                             |  |                  |                                    |
| Seager Bequest  | 73,445                             | -                             | 3,510                             | (2,550)                           | 310                         | (81)                                   | (960)            | 73,674                             |
|   | <u>73,445</u>                      | <u>-</u>                      | <u>3,510</u>                      | <u>(2,550)</u>                    | <u>310</u>                  | <u>(81)</u>                            | <u>(960)</u>     | <u>73,674</u>                      |
| <i><b>Fellowships, Studentships &amp; Bursaries</b></i> |                                    |                               |                                   |                                   |                             |  |                  |                                    |
| Macmillan Studentship Fund                              | 11,850                             | -                             | 566                               | (566)                             | 50                          | (13)                                   | -                | 11,887                             |
| Rodewald Fund   | 105,672                            | -                             | 5,051                             | (5,051)                           | 446                         | (116)                                  | -                | 106,002                            |
| Jeffery Bequest   | 90,531                             | -                             | 4,327                             | (4,327)                           | 382                         | (100)                                  | -                | 90,813                             |
| Cary Bequest  | 234,490                            | -                             | 11,207                            | (6,946)                           | 990                         | (259)                                  | (9,063)          | 230,419                            |
| Studentship Fund  | 11,477                             | -                             | 549                               | -                                 | 48                          | (13)                                   | (549)            | 11,512                             |
| Elizabeth Catling Fund                                  | 17,205                             | -                             | 822                               | (822)                             | 73                          | (19)                                   | -                | 17,259                             |
| Hector & Elizabeth Catling<br>Bursary Fund              | 39,612                             | -                             | 1,893                             | -                                 | 167                         | (44)                                   | -                | 41,628                             |
| Lord William T aylour Bursary Fund                      | 21,260                             | -                             | 1,016                             | (900)                             | 90                          | (23)                                   | -                | 21,443                             |
| Vronwy Hankey Memorial Fund                             | 49,888                             | -                             | 2,384                             | (2,384)                           | 211                         | (55)                                   | -                | 50,044                             |
| BSA Bursary for the Arts Fund                           | 76,288                             | -                             | 3,646                             | (2,500)                           | 322                         | (84)                                   | (1,858)          | 75,814                             |
| R Bradford McConnell Fund                               | 18,296                             | -                             | 874                               | (400)                             | 77                          | (20)                                   | (474)            | 18,353                             |
|   | <u>676,569</u>                     | <u>-</u>                      | <u>32,335</u>                     | <u>(23,896)</u>                   | <u>2,856</u>                | <u>(746)</u>                           | <u>(11,944)</u>  | <u>675,174</u>                     |
| <i><b>Knossos Research</b></i>                          |                                    |                               |                                   |                                   |                             |  |                  |                                    |
| Evans Bequest   | 54,789                             | -                             | 2,619                             | (2,619)                           | 231                         | (60)                                   | (2,341)          | 52,619                             |
| Knossos Research Fund                                   | 129,112                            | -                             | 6,171                             | (6,171)                           | 545                         | (142)                                  | (2,606)          | 126,909                            |
|   | <u>183,901</u>                     | <u>-</u>                      | <u>8,790</u>                      | <u>(8,790)</u>                    | <u>776</u>                  | <u>(202)</u>                           | <u>(4,947)</u>   | <u>179,528</u>                     |
| <b>Total</b>  | <b>933,915</b>                     | <b>-</b>                      | <b>44,635</b>                     | <b>(35,236)</b>                   | <b>3,942</b>                | <b>(1,029)</b>                         | <b>(17,851)</b>  | <b>928,376</b>                     |

## NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

| 16. ENDOWMENT FUNDS<br>(Continued)             | Balance at<br>5 April 2018 | Donations<br>Received | Interest and<br>Dividends | Grants and<br>Expenditure | Unrealised<br>Gains | Loss on Sale<br>of Investments | Transfers       | Balance at<br>5 April 2019 |
|--|----------------------------|-----------------------|---------------------------|---------------------------|---------------------|--------------------------------|-----------------|----------------------------|
| <u>Laboratory Research Funds</u>               |                            |                       |                           |                           |                     |                                |                 |                            |
| <i>Fellowships, Studentships and Bursaries</i> |                            |                       |                           |                           |                     |                                |                 |                            |
| Williams Fund                                  | 734,199                    | -                     | 35,090                    | (16,388)                  | 3,099               | (809)                          | (18,702)        | 736,489                    |
| <u>Archive Funds</u>                           |                            |                       |                           |                           |                     |                                |                 |                            |
| Bader Fund                                     | 30,896                     | -                     | 1,477                     | (1,218)                   | 130                 | (34)                           | (260)           | 30,991                     |
| <u>Broader Purpose Funds</u>                   |                            |                       |                           |                           |                     |                                |                 |                            |
| Alan Wace Fund                                 | 172,335                    | -                     | 8,237                     | (8,237)                   | 727                 | (190)                          | (7,363)         | 165,509                    |
| Miller Bequest                                 | 4,931                      | -                     | 236                       | (236)                     | 21                  | (5)                            | -               | 4,947                      |
| J A Saunders Memorial Fund                     | 337,676                    | -                     | 16,139                    | (16,139)                  | 1,425               | (372)                          | (4,906)         | 333,823                    |
| H W & EA Catling Library Fund                  | 28,501                     | -                     | 1,362                     | (1,362)                   | 120                 | (31)                           | -               | 28,590                     |
|  | <u>543,443</u>             | <u>-</u>              | <u>25,974</u>             | <u>(25,974)</u>           | <u>2,293</u>        | <u>(598)</u>                   | <u>(12,269)</u> | <u>532,869</u>             |
| <u>General Research Funds</u>                  |                            |                       |                           |                           |                     |                                |                 |                            |
| Laboratory Research Funds                      | 933,915                    | -                     | 44,635                    | (35,236)                  | 3,942               | (1,029)                        | (17,851)        | 928,376                    |
| Archive Funds                                  | 734,199                    | -                     | 35,090                    | (16,388)                  | 3,099               | (809)                          | (18,702)        | 736,489                    |
| Broader Purpose Funds                          | 30,896                     | -                     | 1,477                     | (1,218)                   | 130                 | (34)                           | (260)           | 30,991                     |
|  | <u>543,443</u>             | <u>-</u>              | <u>25,974</u>             | <u>(25,974)</u>           | <u>2,293</u>        | <u>(598)</u>                   | <u>(12,269)</u> | <u>532,869</u>             |
| <b>Total</b>                                   | <b>2,242,453</b>           | <b>-</b>              | <b>107,176</b>            | <b>(78,816)</b>           | <b>9,464</b>        | <b>(2,470)</b>                 | <b>(49,082)</b> | <b>2,228,725</b>           |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

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**16. 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.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

**16. 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.

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>£       |
|--|----------------------------|--------------------------|-------------------------|------------------|
| Fund balances at 5 April 2019 are represented by:  |                            |                          |                         |                  |
| Tangible fixed assets                              | 120,137                    | -                        | -                       | 120,137          |
| Investment property                                | 85,000                     | -                        | -                       | 85,000           |
| Listed investments                                 | 969,571                    | 1,665,697                | 2,228,725               | 4,863,993        |
| Current assets                                     | 383,364                    | -                        | -                       | 383,364          |
| Current and long term liabilities                  | (558,175)                  | -                        | -                       | (558,175)        |
| Net Assets   | <u>999,897</u>             | <u>1,665,697</u>         | <u>2,228,725</u>        | <u>4,894,319</u> |
| Unrealised gains in the year on investment assets: | <u>4,779</u>               | <u>6,528</u>             | <u>9,464</u>            | <u>20,771</u>    |

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

**18. CONTROLLING PARTY**

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

## NOTES TO THE FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2019

## 19. COMPARATIVE SOFA &amp; NOTES

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|---|----------------------------|--------------------------|-------------------------|--------------------------|
| <b>Income and endowments from:</b>          |                            |                          |                         |                          |
| Donations and legacies                      |                            |                          |                         |                          |
| Grants from British Academy                 | -                          | 747,318                  | -                       | 747,318                  |
| Donations, legacies and grants              | 15,847                     | 242,562                  | -                       | 258,409                  |
| Subscriptions and admission fees            | 29,326                     | -                        | -                       | 29,326                   |
|   | 45,173                     | 989,880                  | -                       | 1,035,053                |
| Investments – listed investments            | 57,144                     | 69,409                   | 99,066                  | 225,619                  |
|   | 102,317                    | 1,059,289                | 99,066                  | 1,260,672                |
| Charitable activities                       |                            |                          |                         |                          |
| Sales of publications                       | 46,383                     | -                        | -                       | 46,383                   |
| Project & course income                     | 130,472                    | -                        | -                       | 130,472                  |
| Hostel income                               | 80,590                     | -                        | -                       | 80,590                   |
| Miscellaneous                               | 11,473                     | -                        | -                       | 11,473                   |
|   | 268,918                    | -                        | -                       | 268,918                  |
| <b>Total</b>                                | <b>371,235</b>             | <b>1,059,289</b>         | <b>99,066</b>           | <b>1,529,590</b>         |
| <b>Expenditure on:</b>                      |                            |                          |                         |                          |
| Raising funds                               | 31,362                     | 70,900                   | -                       | 102,262                  |
| Charitable activities                       |                            |                          |                         |                          |
| Core activities                             | 167,790                    | 562,070                  | 11,624                  | 741,484                  |
| Research                                    | 33,936                     | 321,327                  | 62,197                  | 417,460                  |
| Hostel                                      | 165,717                    | -                        | -                       | 165,717                  |
| Communications & outreach                   | 120,252                    | 57,459                   | -                       | 177,711                  |
|   | 487,695                    | 940,856                  | 73,821                  | 1,502,372                |
| <b>Total</b>                                | <b>519,057</b>             | <b>1,011,756</b>         | <b>73,821</b>           | <b>1,604,634</b>         |
| <b>Net gains / (losses) on investments:</b> |                            |                          |                         |                          |
| Realised                                    | (1,256)                    | (1,530)                  | (2,181)                 | (4,967)                  |
| Unrealised                                  | (7,342)                    | (8,917)                  | (12,726)                | (28,985)                 |
|   | (8,598)                    | (10,447)                 | (14,907)                | (33,952)                 |
| <b>Net income</b>                           | <b>(156,420)</b>           | <b>37,086</b>            | <b>10,338</b>           | <b>(108,996)</b>         |
| Transfers between funds                     | -                          | 2,437                    | (2,437)                 | -                        |
| <b>Net Movement in Funds</b>                | <b>(156,240)</b>           | <b>39,523</b>            | <b>7,901</b>            | <b>(108,996)</b>         |

## NOTES TO THE FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2019

## 19. COMPARATIVE SOFA &amp; NOTES (Continued)

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

| Activity                  | Activity undertaken directly | Grant funding of activities | Support costs  | Total 2018<br>£  |
|---------------------------|------------------------------|-----------------------------|----------------|------------------|
| Core activities           | 430,545                      | -                           | 310,939        | 741,484          |
| Research                  | 187,602                      | 229,858                     | -              | 417,460          |
| Hostel                    | 149,306                      | -                           | 16,411         | 165,717          |
| Communications & outreach | 177,711                      | -                           | -              | 177,711          |
|                           | <u>945,164</u>               | <u>229,858</u>              | <u>327,350</u> | <u>1,502,372</u> |

## ANALYSIS OF EXPENDITURE UNDERTAKEN DIRECTLY

| Expense type          | Core Activities | Hostel         | Research       | Communications & Outreach | Total 2018<br>£ |
|-----------------------|-----------------|----------------|----------------|---------------------------|-----------------|
| Staff costs           | 302,990         | 59,036         | 154,852        | 100,341                   | 617,219         |
| Premises costs        | -               | 86,960         | -              | -                         | 86,960          |
| Travel costs          | 7,897           | -              | -              | -                         | 7,897           |
| Conferences & courses | -               | -              | -              | 62,186                    | 62,186          |
| Laboratory costs      | 22,578          | -              | 32,750         | -                         | 55,328          |
| Library costs         | 97,080          | -              | -              | -                         | 97,080          |
| Publication costs     | -               | -              | -              | 15,184                    | 15,184          |
| Other costs           | -               | 3,310          | -              | -                         | 3,310           |
|                       | <u>430,545</u>  | <u>149,306</u> | <u>187,602</u> | <u>177,711</u>            | <u>945,164</u>  |

## SUPPORT COSTS BREAKDOWN BY ACTIVITY

|                           | Core Activities | Hostel        | Total 2018<br>£ |
|---------------------------|-----------------|---------------|-----------------|
| Staff costs               | 49,630          | -             | 49,630          |
| Premises costs            | 92,432          | -             | 92,432          |
| Office expenses           | 49,506          | 2,706         | 52,212          |
| Insurance                 | 364             | 13,705        | 14,069          |
| Depreciation              | 20,182          | -             | 20,182          |
| Loss/(Profit) on exchange | 7,784           | -             | 7,784           |
| Governance costs          | 84,166          | -             | 84,166          |
| Other costs               | 6,875           | -             | 6,875           |
|                           | <u>310,939</u>  | <u>16,411</u> | <u>327,350</u>  |

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2019

| 20. RESTRICTED FUNDS 2018                             | Balance at<br>5 April 2017 | Transfers<br>In | Donations<br>Received | Interest and<br>Dividends | Grants and<br>Expenditure | Unrealised<br>Losses | Loss on Sale<br>of Investments | Transfers<br>Out 5 April 2018 | Balance at<br>Out 5 April 2018 |
|---|----------------------------|-----------------|-----------------------|---------------------------|---------------------------|----------------------|--------------------------------|-------------------------------|--------------------------------|
| <b><u>General Research Funds</u></b>                  |                            |                 |                       |                           |                           |                      |                                |                               |                                |
| <i><b>Fellowships, Studentships and Bursaries</b></i> |                            |                 |                       |                           |                           |                      |                                |                               |                                |
| Painting Fund   | 3,480                      | -               | -                     | 154                       | -                         | (20)                 | (3)                            | -                             | 3,611                          |
| Centenary Bursaries Fund                              | 268,998                    | -               | -                     | 11,926                    | (8,488)                   | (1,532)              | (263)                          | -                             | 270,641                        |
| Healey Bursary Fund                                   | 2,847                      | -               | -                     | 126                       | (400)                     | (16)                 | (3)                            | -                             | 2,554                          |
| Leventis Fellowship Fund                              | 133,370                    | -               | 23,494                | 5,913                     | (27,054)                  | (760)                | (130)                          | -                             | 134,833                        |
| John Morrison Memorial Fund                           | 29,844                     | -               | -                     | 1,323                     | (500)                     | (170)                | (29)                           | -                             | 30,468                         |
|   | 438,539                    | -               | 23,494                | 19,442                    | (36,442)                  | (2,498)              | (428)                          | -                             | 442,107                        |
| <i><b>Knossos Research</b></i>                        |                            |                 |                       |                           |                           |                      |                                |                               |                                |
| Knossos Donated Fund                                  | 164,972                    | -               | -                     | 7,314                     | (622)                     | (940)                | (161)                          | (3,000)                       | 167,563                        |
| Knossos Curator Fund                                  | 24,012                     | 3,000           | 17,707                | -                         | (17,326)                  | -                    | -                              | -                             | 27,393                         |
| Stratigraphical Museum Extension<br>Fund              | 73,860                     | -               | -                     | 3,274                     | -                         | (421)                | (72)                           | -                             | 76,641                         |
|   | 262,844                    | 3,000           | 17,707                | 10,588                    | (17,948)                  | (1,361)              | (233)                          | (3,000)                       | 271,597                        |
| <i><b>Other Research</b></i>                          |                            |                 |                       |                           |                           |                      |                                |                               |                                |
| Sparta Research Fund                                  | 32,554                     | -               | -                     | 1,443                     | (5,265)                   | (185)                | (32)                           | -                             | 28,515                         |
| Kenchreai Fund  | 1,687                      | -               | 9                     | -                         | (472)                     | -                    | -                              | -                             | 1,224                          |
|   | 34,241                     | -               | 9                     | 1,443                     | (5,737)                   | (185)                | (32)                           | -                             | 29,739                         |
| <i><b>British Academy Core Grants</b></i>             |                            |                 |                       |                           |                           |                      |                                |                               |                                |
| BIRI  | -                          | -               | 638,100               | -                         | (638,100)                 | -                    | -                              | -                             | -                              |
| Business Development                                  | -                          | -               | 70,900                | -                         | (70,900)                  | -                    | -                              | -                             | -                              |
| Contingency   | -                          | -               | 38,318                | -                         | (38,318)                  | -                    | -                              | -                             | -                              |
|   | -                          | -               | 747,318               | -                         | (747,318)                 | -                    | -                              | -                             | -                              |
| <b>Total</b>  | <b>735,624</b>             | <b>3,000</b>    | <b>788,528</b>        | <b>31,473</b>             | <b>(807,445)</b>          | <b>(4,044)</b>       | <b>(693)</b>                   | <b>(3,000)</b>                | <b>743,443</b>                 |

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2019

| 20. RESTRICTED FUNDS 2018<br>(Continued)           | Balance at<br>5 April 2017 | Transfers<br>In | Donations<br>Received | Interest and<br>Dividends | Grants and<br>Expenditure | Unrealised<br>Losses | Loss on Sale<br>of Investments | Transfers<br>Out | Balance at<br>5 April 2018 |
|--|----------------------------|-----------------|-----------------------|---------------------------|---------------------------|----------------------|--------------------------------|------------------|----------------------------|
| <b>Laboratory Research Funds</b>                   |                            |                 |                       |                           |                           |                      |                                |                  |                            |
| Marc & Ismene Fitch Laboratory<br>Development Fund | 695,349                    | 1,244           | -                     | 30,827                    | (51,504)                  | (3,960)              | (679)                          | -                | 671,277                    |
| Constantinides Environmental Unit<br>Fund          | 31,494                     | -               | -                     | 1,396                     | (2,918)                   | (179)                | (31)                           | -                | 29,762                     |
| Laboratory Projects<br>Database Fund               | 8,585<br>4,061             | -<br>-          | 95,177<br>-           | -<br>-                    | (33,020)<br>(1,340)       | -<br>-               | -<br>-                         | -<br>-           | 70,742<br>2,721            |
|  | <u>739,489</u>             | <u>1,244</u>    | <u>95,177</u>         | <u>32,223</u>             | <u>(88,782)</u>           | <u>(4,139)</u>       | <u>(710)</u>                   | <u>-</u>         | <u>774,502</u>             |
| <b>Libraries, Archive and Museum Funds</b>         |                            |                 |                       |                           |                           |                      |                                |                  |                            |
| Libraries Fund                                     | 23,128                     | -               | -                     | 1,025                     | (1,025)                   | (132)                | (23)                           | -                | 22,973                     |
| Athens Library Extension<br>Maintenance Fund       | 56,029                     | -               | -                     | 2,484                     | (2,484)                   | (319)                | (55)                           | -                | 55,655                     |
| Archive Fund                                       | 6,169                      | 1,193           | -                     | 273                       | (234)                     | (35)                 | (6)                            | -                | 7,360                      |
| Athens Museum Fund                                 | 6,934                      | -               | -                     | 307                       | -                         | (39)                 | (7)                            | -                | 7,195                      |
| Other Library Funds                                | 25,317                     | -               | 6,812                 | -                         | (5,864)                   | -                    | -                              | -                | 26,265                     |
| Knossos Library Fund                               | 6,089                      | -               | -                     | 270                       | (270)                     | (35)                 | (6)                            | -                | 6,048                      |
| Archive Projects Fund                              | 18,622                     | -               | -                     | -                         | (2,010)                   | -                    | -                              | -                | 16,612                     |
|  | <u>142,288</u>             | <u>1,193</u>    | <u>6,812</u>          | <u>4,359</u>              | <u>(11,887)</u>           | <u>(560)</u>         | <u>(97)</u>                    | <u>-</u>         | <u>142,108</u>             |

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2019

| 20. RESTRICTED FUNDS 2018<br>(Continued) | Balance at<br>5 April 2017 | Transfers<br>In | Donations<br>Received | Interest and<br>Dividends | Grants and<br>Expenditure | Unrealised<br>Losses | Loss on Sale<br>of Investments | Transfers<br>Out | Balance at<br>5 April 2018 |
|--|----------------------------|-----------------|-----------------------|---------------------------|---------------------------|----------------------|--------------------------------|------------------|----------------------------|
| <b>Broader Purpose Funds</b>             |                            |                 |                       |                           |                           |                      |                                |                  |                            |
| Aghios Antonios Fund                     | 30,547                     | -               | -                     | 1,354                     | -                         | (174)                | (30)                           | -                | 31,697                     |
| <b>Short Term Grants</b>                 |                            |                 |                       |                           |                           |                      |                                |                  |                            |
| Balkan Futures Funds                     | 11,347                     | -               | -                     | -                         | (2,085)                   | -                    | -                              | -                | 9,262                      |
| Kythira Island Project Fund              | 12,665                     | -               | 42,515                | -                         | (39,424)                  | -                    | -                              | -                | 15,756                     |
| Adriatic Connections Fund                | 2,128                      | -               | 2,660                 | -                         | -                         | -                    | -                              | -                | 4,788                      |
| Strategic Development Fund               | 3,014                      | -               | -                     | -                         | -                         | -                    | -                              | -                | 3,014                      |
| Upper House Restoration Fund             | -                          | -               | 53,188                | -                         | (61,465)                  | -                    | -                              | -                | (8,277)                    |
|  | 29,154                     | -               | 98,363                | -                         | (102,974)                 | -                    | -                              | -                | 24,543                     |
| <b>Designated Fieldwork</b>              | 36,759                     | -               | 1,000                 | -                         | (668)                     | -                    | -                              | -                | 37,091                     |
| <b>Summary</b>                           |                            |                 |                       |                           |                           |                      |                                |                  |                            |
| General Research Funds                   | 735,624                    | 3,000           | 788,528               | 31,473                    | (807,445)                 | (4,044)              | (693)                          | (3,000)          | 743,443                    |
| Laboratory Research Funds                | 739,489                    | 1,244           | 95,177                | 32,223                    | (88,782)                  | (4,139)              | (710)                          | -                | 774,502                    |
| Libraries, Archive and<br>Museum Funds   | 142,288                    | 1,193           | 6,812                 | 4,359                     | (11,887)                  | (560)                | (97)                           | -                | 142,108                    |
| Broader Purposes Funds                   | 30,547                     | -               | -                     | 1,354                     | -                         | (174)                | (30)                           | -                | 31,697                     |
| Short Term Grants                        | 29,154                     | -               | 98,363                | -                         | (102,974)                 | -                    | -                              | -                | 24,543                     |
| Designated Fieldwork                     | 36,759                     | -               | 1,000                 | -                         | (668)                     | -                    | -                              | -                | 37,091                     |
| <b>Total Restricted Funds</b>            | <b>1,713,861</b>           | <b>5,437</b>    | <b>989,880</b>        | <b>69,409</b>             | <b>(1,011,756)</b>        | <b>(8,917)</b>       | <b>(1,530)</b>                 | <b>(3,000)</b>   | <b>1,753,384</b>           |

## NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

| 21. ENDOWMENT FUNDS 2018                         | Balance at<br>5 April 2017 | Donations<br>Received | Interest and<br>Dividends | Grants and<br>Expenditure | Unrealised<br>Losses | Loss on Sale<br>of Investments | Transfers | Balance at<br>5 April 2018 |
|--|----------------------------|-----------------------|---------------------------|---------------------------|----------------------|--------------------------------|-----------|----------------------------|
| <b>General Research Funds</b>                    |                            |                       |                           |                           |                      |                                |           |                            |
| <i>Fieldwork Funds</i>                           |                            |                       |                           |                           |                      |                                |           |                            |
| Seager Bequest                                   | 73,938                     | -                     | 3,278                     | (3,278)                   | (421)                | (72)                           | -         | 73,445                     |
|  | <u>73,938</u>              | <u>-</u>              | <u>3,278</u>              | <u>(3,278)</u>            | <u>(421)</u>         | <u>(72)</u>                    | <u>-</u>  | <u>73,445</u>              |
| <i>Fellowships, Studentships &amp; Bursaries</i> |                            |                       |                           |                           |                      |                                |           |                            |
| Macmillan Studentship Fund                       | 11,930                     | -                     | 529                       | (529)                     | (68)                 | (12)                           | -         | 11,850                     |
| Rodewald Fund                                    | 106,382                    | -                     | 4,716                     | (4,716)                   | (606)                | (104)                          | -         | 105,672                    |
| Jeffery Bequest                                  | 91,139                     | -                     | 4,041                     | (4,041)                   | (519)                | (89)                           | -         | 90,531                     |
| Cary Bequest                                     | 231,231                    | -                     | 10,251                    | (5,449)                   | (1,317)              | (226)                          | -         | 234,490                    |
| Studentship Fund                                 | 11,554                     | -                     | 512                       | (512)                     | (66)                 | (11)                           | -         | 11,477                     |
| Elizabeth Catling Fund                           | 17,321                     | -                     | 768                       | (768)                     | (99)                 | (17)                           | -         | 17,205                     |
| Hector & Elizabeth Catling<br>Bursary Fund       | 39,878                     | -                     | 1,768                     | (1,768)                   | (227)                | (39)                           | -         | 39,612                     |
| Lord William Tylour Bursary Fund                 | 21,324                     | -                     | 945                       | (867)                     | (121)                | (21)                           | -         | 21,260                     |
| Vronwy Hankey Memorial Fund                      | 50,223                     | -                     | 2,227                     | (2,227)                   | (286)                | (49)                           | -         | 49,888                     |
| BSA Bursary for the Arts Fund                    | 76,083                     | -                     | 3,373                     | (2,661)                   | (433)                | (74)                           | -         | 76,288                     |
| R Bradford McConnell Fund                        | 18,419                     | -                     | 817                       | (817)                     | (105)                | (18)                           | -         | 18,296                     |
|  | <u>675,484</u>             | <u>-</u>              | <u>29,947</u>             | <u>(24,355)</u>           | <u>(3,847)</u>       | <u>(660)</u>                   | <u>-</u>  | <u>676,569</u>             |
| <i>Knossos Research</i>                          |                            |                       |                           |                           |                      |                                |           |                            |
| Evans Bequest                                    | 52,801                     | -                     | 2,341                     | -                         | (301)                | (52)                           | -         | 54,789                     |
| Knossos Research Fund                            | 127,355                    | -                     | 5,646                     | (3,040)                   | (725)                | (124)                          | -         | 129,112                    |
|  | <u>180,156</u>             | <u>-</u>              | <u>7,987</u>              | <u>(3,040)</u>            | <u>(1,026)</u>       | <u>(176)</u>                   | <u>-</u>  | <u>183,901</u>             |
| <b>Total</b>                                     | <b>929,578</b>             | <b>-</b>              | <b>41,212</b>             | <b>(30,673)</b>           | <b>(5,294)</b>       | <b>(908)</b>                   | <b>-</b>  | <b>933,915</b>             |



## NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

| 21. ENDOWMENT FUNDS 2018<br>(Continued)        | Balance at<br>5 April 2017 | Donations<br>Received | Interest and<br>Dividends | Grants and<br>Expenditure | Unrealised<br>Losses | Loss on Sale<br>of Investments | Transfers      | Balance at<br>5 April 2018 |
|--|----------------------------|-----------------------|---------------------------|---------------------------|----------------------|--------------------------------|----------------|----------------------------|
| <u>Laboratory Research Funds</u>               |                            |                       |                           |                           |                      |                                |                |                            |
| <i>Fellowships, Studentships and Bursaries</i> |                            |                       |                           |                           |                      |                                |                |                            |
| Williams Fund                                  | 739,130                    | -                     | 32,768                    | (31,524)                  | (4,210)              | (721)                          | (1,244)        | 734,199                    |
| <u>Archive Funds</u>                           |                            |                       |                           |                           |                      |                                |                |                            |
| Bader Fund                                     | 31,103                     | -                     | 1,379                     | (186)                     | (177)                | (30)                           | (1,193)        | 30,896                     |
| <u>Broader Purpose Funds</u>                   |                            |                       |                           |                           |                      |                                |                |                            |
| Alan Wace Fund                                 | 166,080                    | -                     | 7,363                     | -                         | (946)                | (162)                          | -              | 172,335                    |
| Miller Bequest                                 | 4,964                      | -                     | 220                       | (220)                     | (28)                 | (5)                            | -              | 4,931                      |
| J A Saunders Memorial Fund                     | 335,005                    | -                     | 14,852                    | (9,946)                   | (1,908)              | (327)                          | -              | 337,676                    |
| H W & EA Catling Library Purchase<br>Fund      | 28,692                     | -                     | 1,272                     | (1,272)                   | (163)                | (28)                           | -              | 28,501                     |
|  | <u>534,741</u>             | <u>-</u>              | <u>23,707</u>             | <u>(11,438)</u>           | <u>(3,045)</u>       | <u>(522)</u>                   | <u>-</u>       | <u>543,443</u>             |
| <u>General Research Funds</u>                  |                            |                       |                           |                           |                      |                                |                |                            |
| Laboratory Research Funds                      | 929,578                    | -                     | 41,212                    | (30,673)                  | (5,294)              | (908)                          | -              | 933,915                    |
| Archive Funds                                  | 739,130                    | -                     | 32,768                    | (31,524)                  | (4,210)              | (721)                          | (1,244)        | 734,199                    |
| Broader Purpose Funds                          | 31,103                     | -                     | 1,379                     | (186)                     | (177)                | (30)                           | (1,193)        | 30,896                     |
|  | <u>534,741</u>             | <u>-</u>              | <u>23,707</u>             | <u>(11,438)</u>           | <u>(3,045)</u>       | <u>(522)</u>                   | <u>-</u>       | <u>543,443</u>             |
| <b>Total</b>                                   | <b>2,234,552</b>           | <b>-</b>              | <b>99,066</b>             | <b>(73,821)</b>           | <b>(12,726)</b>      | <b>(2,181)</b>                 | <b>(2,437)</b> | <b>2,242,453</b>           |