

THE BRITISH SCHOOL AT ATHENS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2009

VANTIS GROUP LIMITED
Accountants · Business Advisers

THE BRITISH SCHOOL AT ATHENS

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THE BRITISH SCHOOL AT ATHENS

TRUSTEES AND ADVISERS

COUNCIL

Professor Lord Renfrew The British Ambassador in Athens	Chairman
Professor Richard Tomlinson	Vice-president
Professor P M Warren	Vice-president
Professor I Freestone	Chairman, Fitch Laboratory
Dr C Bell	Honorary Treasurer
Dr A W Johnston	Chairman, Publications
Professor A J N W Prag	
Dr P Low	(retired February 2009)
Sir Adam Ridley	
Dr I K Whitbread	(retired February 2009)
Dr M Boyd	
Dr L Bendall	
Dr S Wallace	
Miss C Pickersgill	(retired February 2009)

VICE-PRESIDENTS

Professor J N Coldstream †	
Professor Sir John Boardman	
Mr G Cadogan	
Dr H W Catling	
Mr M S F Hood	
Mr H Sackett	(appointed September 2008)
Sir Michael Llewellyn Smith	
Dr M. H. Wiener	
Dr C K Williams II	

DIRECTOR

Professor C Morgan

ACCOUNTANTS

Vantis Group Limited
Torrington House
47 Holywell Hill
St. Albans, AL1 1HD

AUDITORS

HLB Vantis Audit plc
Torrington House
47 Holywell Hill
St. Albans, AL1 1HD

BANKERS

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

REG. CHARITY NO.

208673

THE BRITISH SCHOOL AT ATHENS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The following statement which should be read in conjunction with the auditors' statement of auditors responsibilities set out on page 2, 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 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 its financial activities for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- d) 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with Charities Act 1993. 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

Dr C Bell

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BRITISH SCHOOL AT ATHENS**

We have audited the financial statements of The British School at Athens for the year ended 5 April 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes set out on pages 4 to 26. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and with regulations made under Section 44 of that Act. 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.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Annual Report is not consistent with those financial statements, if the School has not kept sufficient accounting records, if the School's financial statements are not in agreement with these accounting records or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the School's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BRITISH SCHOOL AT ATHENS**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the School's affairs as at 5 April 2009 and of its incoming resources and application of resources, for the year then ended; and
- the financial statements have been properly prepared in accordance with the Charities Act 1993.

HLB Vantis Audit plc
Chartered Accountants
Statutory Auditors
Torrington House
47 Holywell Hill
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THE BRITISH SCHOOL AT ATHENS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2009

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2009	Total Funds 2008
	Notes	£	£	£	£	£
Opening Funds at 6 April 2008		347,458	1,126,044	1,650,186	3,123,688	3,289,449
Prior year adjustment	17	(18,064)	18,064	-	-	-
Opening Funds at 6 April 2008 as restated		329,394	1,144,108	1,650,186	3,123,688	3,289,449
Closing Funds at 5 April 2009		<u>194,950</u>	<u>751,815</u>	<u>1,243,558</u>	<u>2,190,323</u>	<u>3,123,688</u>

All amounts derive from continuing activities.

The surplus/ (deficit) for the year calculated on an historical cost basis is £(248,717) (2008 – £237,716).

The notes on pages 7 to 26 form part of these financial statements.

THE BRITISH SCHOOL AT ATHENS

BALANCE SHEET

AS AT 5 APRIL 2009

	Notes	2009		2008 (as restated)	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	6		26,698		14,144
Investment property	7		85,000		85,000
Listed investments	8		2,279,338		2,735,206
			<u>2,391,036</u>		<u>2,834,350</u>
Current Assets					
Stock of publications		55,699		57,408	
Debtors	9	54,369		42,512	
Cash at bank and in hand		178,400		588,333	
		<u>288,468</u>		<u>688,253</u>	
Creditors: amounts falling due within one year	10	<u>(142,023)</u>		<u>(128,730)</u>	
Net Current Assets			<u>146,445</u>		<u>559,523</u>
Total assets less current liabilities			<u>2,537,481</u>		<u>3,393,873</u>
Provision for liabilities	11		<u>(347,158)</u>		<u>(270,185)</u>
Net Assets			<u><u>2,190,323</u></u>		<u><u>3,123,688</u></u>
Represented by:					
Funds					
Unrestricted	12		194,950		329,394
Restricted	13		751,815		1,144,108
Endowment	14		1,243,558		1,650,186
			<u><u>2,190,323</u></u>		<u><u>3,123,688</u></u>

Approved by the Council on _____ and signed on its behalf by _____

Dr C Bell (Honorary Treasurer)

The notes on pages 7 to 26 form part of these financial statements.

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Revised 2005) "Accounting and Reporting by Charities" ("SORP 2005") and applicable accounting standards and the Charities Act 1993.

The accounts have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets using the following policies.

a) Incoming Resources

All income is gross without deduction for related expenditure.

Legacies, including payments on account of legacies, are recognised in the accounts when there is reasonable certainty of receipt 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 timing of the application of the grant.

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. Grants are determined by the relevant committees in line with the grant making policy of the School.

c) Tangible Fixed Assets

Tangible fixed assets are disclosed at cost less accumulated depreciation. Books purchased during the year are charged to the income statement. Tangible fixed assets are depreciated at the following rates:

Computers	- 25% straight line
Office equipment	- 20% straight line
Furniture and fittings	- 10% straight line
Motor vehicles	- 25% 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.

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 valuation in accordance with Statement of Standard Accounting Practice 19 "Accounting for Investment Properties".

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009

1. ACCOUNTING POLICIES (Continued)

e) Fixed Asset Investments

Fixed asset investments are carried at valuation in accordance with the SORP. Realised and unrealised gains and losses have been included in the Statement of Financial Activities.

f) Stock of Publications

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

g) Cash Flow Statement

The School is exempt under FRS 1 from preparing a cash flow statement.

h) Legacies and Donations

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

i) Designated Fieldwork

Each year the School allocates funds from the General Fund, to support designated fieldwork in Greece. This is included within the Statement of Financial Activities as transfers between funds.

j) Foreign Currency

Foreign currency conversion per the balance sheet is at year-end value. During the year the translation has been at average rates on a month to month basis.

k) Pensions

The School contributes to two pension schemes on behalf of its employees.

The main UK pension scheme is the Universities Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. The School 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 FRS 17 "Retirement Benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities is equal to the contributions payable to the scheme for the year.

The School also contributes to a money-purchase pension scheme for one employee. The charges recognised within the Statement of Financial Activities are equal to the contributions payable to the scheme for the year.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009

2. COSTS OF GENERATING FUNDS

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

3. CHARITABLE ACTIVITIES

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

	2009	2008
	£	£
Unrestricted funds		
Payable to individuals	28,094	23,339
	<u> </u>	<u> </u>
Restricted funds		
Payable to individuals	21,289	29,866
Payable to or in favour of institutions	1,386	39,499
	<u> </u>	<u> </u>
	22,675	69,365
	<u> </u>	<u> </u>
Endowment funds		
Payable to individuals	63,179	45,216
Payable to or in favour of institutions	1,089	-
	<u> </u>	<u> </u>
	64,268	45,216
	<u> </u>	<u> </u>
Total grants payable	<u>115,035</u>	<u>137,920</u>

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

During the year under review grants were made to 16 individuals (2008 – 18).

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 13 and 14 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	Total
				2009	2008
				£	£
Core activities	373,525	-	302,688	676,213	640,718
Research	486,860	115,035	-	601,895	433,660
Hostel	110,558	-	6,948	117,506	105,776
Communications & outreach	121,156	-	-	121,156	158,127
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,092,099	115,035	309,636	1,516,770	1,338,281
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009

ANALYSIS OF EXPENDITURE UNDERTAKEN DIRECTLY

Expense type	Core Activities	Research	Hostel	Communications & Outreach	Total	Total
					2009 £	2008 £
Staff costs	286,506	171,253	63,554	41,267	562,580	460,074
Premises costs	1,847	-	36,395	-	38,242	102,612
Travel costs	7,752	-	-	-	7,752	8,900
Conferences & courses	-	257,749	-	69	257,818	127,424
Laboratory costs	8,022	57,858	-	-	65,880	48,066
Library costs	69,398	-	-	-	69,398	70,567
Publication costs	-	-	-	79,820	79,820	113,127
Other costs	-	-	10,609	-	10,609	9,252
	<u>373,525</u>	<u>486,860</u>	<u>110,558</u>	<u>121,156</u>	<u>1,092,099</u>	<u>940,022</u>

SUPPORT COSTS BREAKDOWN BY ACTIVITY

	Core Activities	Hostel	2009 £	2008 £
Staff costs	106,009	-	106,009	113,070
Premises costs	72,789	-	72,789	74,947
Office expenses	10,076	1,590	11,666	27,071
Insurance	10,717	5,358	16,075	12,527
Depreciation	9,446	-	9,446	8,647
Loss on exchange	60,536	-	60,536	10,397
Other costs	33,115	-	33,115	13,680
	<u>302,688</u>	<u>6,948</u>	<u>309,636</u>	<u>260,339</u>

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

4. GOVERNANCE COSTS

	2009 £	2008 £
Auditors' remuneration	6,950	6,750
Professional fees	13,175	17,714
Meetings and sundries	6,129	3,998
Annual report	2,903	2,999
Administration staff costs	47,574	43,897
	<u>76,731</u>	<u>75,358</u>

Total fees paid to the School's auditors for services provided were £6,950 (2008 - £6,750). In addition accountancy fees of £13,175 (2008 - £17,714) were paid.

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009

5. TOTAL RESOURCES EXPENDED

Included within total resources expended are the following:

	2009	2008
	£	£
Staff costs comprise:		
Wages & salaries	488,333	395,082
Taxes, social security and related costs	150,727	117,192
Pensions	26,895	28,417
	<u>665,955</u>	<u>540,691</u>

One employee earned between £60,000 and £70,000, including pension contributions, per annum (2008 – none).

The School participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. The School 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 FRS 17 “Retirement Benefits”, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities is equal to the contributions payable to the scheme for the year.

The latest actuarial valuation of the scheme was at 31 March 2008. This was the first valuation for USS under the new 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.

The valuation was carried out using the projected unit method. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments (ie the valuation rate of interest), the rates of increase in salary and pensions and the assumed rates of mortality. The financial assumptions were derived from market yields prevailing at the valuation date. An “inflation risk premium” adjustment was also included by deducting 0.3% from the market-implied inflation on account of the historically high level of inflation implied by government bonds (particularly when compared to the Bank of England’s target of 2% for CPI which corresponds broadly to 2.75% for RPI per annum).

To calculate the technical provisions, it was assumed that the valuation rate of interest would be 6.4% per annum (which includes an additional assumed investment return over gilts of 2% per annum), salary increases would be 4.3% per annum (plus an additional allowance for increases in salaries due to age and promotion reflecting historic Scheme experience, with a further cautionary reserve on top for past service liabilities) and pensions would increase by 3.3% per annum.

At the valuation date, the value of the assets of the scheme was £28,842.6 million and the value of the scheme’s technical provisions was £28,135.3 million indicating a surplus of £707.3 million. The assets therefore were sufficient to cover 103% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The actuary also valued the scheme on a number of other bases as at the valuation date. On the scheme’s historic gilts basis, using a valuation rate of interest in respect of past service liabilities of 4.4% per annum (the expected return on gilts) the funding level was approximately 71%. Under the Pension Protection Fund regulations introduced by the Pensions Act 2004 the Scheme was 107% funded; on a buy-out basis (ie assuming the Scheme had discontinued on the valuation date) the assets would have been approximately 79% of the amount necessary to secure all the USS benefits with an insurance company; and using the FRS17 formula as if USS was a single employer scheme, using a AA bond discount rate of 6.5% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2008 was 104%.

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009

The institution contribution rate required for future service benefits alone at the date of the valuation was 16% of pensionable salaries and the trustee company, on the advice of the actuary, agreed to increase the institution contribution rate to 16% of pensionable salaries from 1 October 2009.

Surpluses or deficits which arise at future valuations may impact on the institution's future contribution commitment. A deficit may require additional funding in the form of higher contribution requirements, where a surplus could, perhaps, be used to similarly reduce contribution requirements. USS is a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

The next formal triennial actuarial valuation is due as at 31 March 2011. The contribution rate will be reviewed as part of each valuation and may be reviewed more frequently.

The total UK pension cost for the School in respect of this scheme was £26,895 (2008 - £28,417). There were no outstanding contributions at the balance sheet date. The contribution rate payable was 14% of pensionable salaries.

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

	2009	2008
Hostel	4	4
Office	3	3
Laboratory	3	3
Library	4	4
Premises	2	2
Management and administration of the charity	5	5
	<u>21</u>	<u>21</u>

The Trustees of the School received no remuneration in the year under review. During the year 15 (2008 - 12) trustees received reimbursed expenses of £2,389 (2008 - £2,280) for travel costs.

THE BRITISH SCHOOL AT ATHENS
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009

6. TANGIBLE FIXED ASSETS	Motor Vehicles £	Fixtures & Fittings £	Computer Equipment £	Office Equipment £	Total £
Cost					
At 6 April 2008	17,300	27,900	98,938	15,824	159,962
Additions	-	7,979	14,021	-	22,000
At 5 April 2009	<u>17,300</u>	<u>35,880</u>	<u>112,960</u>	<u>15,824</u>	<u>181,963</u>
Depreciation					
At 6 April 2008	17,300	21,788	91,578	15,152	145,818
Charge for the year	-	1,612	7,611	224	9,446
At 5 April 2009	<u>17,300</u>	<u>24,000</u>	<u>99,189</u>	<u>15,376</u>	<u>155,265</u>
Net Book Value					
As at 5 April 2009	<u>-</u>	<u>12,480</u>	<u>13,770</u>	<u>448</u>	<u>26,698</u>
As at 5 April 2008	<u>-</u>	<u>6,112</u>	<u>7,360</u>	<u>672</u>	<u>14,144</u>

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

The library books have not been valued for the financial statements, as the School has no intention of disposing of any of them. The library of the British School supports post graduate research into the Hellenic world from Prehistory to the present day. It comprises approximately 60,000 volumes plus more than 1,200 journal titles with a growing 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 with a registered annual membership of more than 600 regular users. The catalogue is available on line at <http://www.bsa.gla.ac.uk/library/index.htm>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009

7. INVESTMENT PROPERTY	2009 £	2008 £
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.

8. LISTED INVESTMENTS	2009 £	2008 £
Quoted Investments - UK	2,030,398	2,174,796
Cash on Deposit	248,940	560,410
	<u>2,279,338</u>	<u>2,735,206</u>

Quoted Investments

Market Value at 6 April 2008	2,174,796	2,578,273
Acquisitions at cost	540,250	102,942
Sales proceeds from disposals	-	(102,942)
Gains/ (loss) in the year	(684,648)	(403,477)
Market Value at 5 April 2009	<u>2,030,398</u>	<u>2,174,796</u>
Historical cost at 5 April 2009	<u>2,692,150</u>	<u>2,151,900</u>

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

	2009 £	2008 £
M&G Equities Investment Fund for Charities (Charifund)	1,019,999	1,574,998
M&G Charities Fixed Interest Common Investment Fund (Charibond)	395,324	409,063
The Charities Property Fund	134,878	190,735
NOSF Sterling Fixed Interest Class	199,887	-
Invesco Corporate Bond	280,310	-

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

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009

9. DEBTORS	2009	2008
	£	£
Taxation recoverable	8,318	1,987
Other debtors	21,627	18,274
Prepayments	24,424	22,251
	<u>54,369</u>	<u>42,512</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009	2008
	£	£
Other creditors and accruals	142,023	128,730
	<u>142,023</u>	<u>128,730</u>
11. PROVISION FOR LIABILITIES	2009	2008
	£	£
Staff severance fund	347,158	270,185
	<u>347,158</u>	<u>270,185</u>

This liability represents deferred pay due to employees at 5 April 2009, 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:

	2009	2008
	£	£
Balance at 6 April	270,185	203,186
Increase in provision for the year	30,360	34,523
Exchange (gain)/loss	46,613	32,476
	<u>347,158</u>	<u>270,185</u>
Balance at 5 April	<u>347,158</u>	<u>270,185</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009

12. UNRESTRICTED FUNDS

	General Fund	Designated Funds	Total 2009	Total 2008
		Being the Publications Fund		
	£	£	£	£
Opening balance at 6 April 2008	318,308	29,150	347,458	173,786
Prior year adjustment	(18,064)	-	(18,064)	-
Net incoming/(outgoing) resources	(125,722)	(10)	(125,732)	179,265
- realised	-	-	-	(83)
- unrealised	-	(7,979)	(7,979)	(4,809)
Transfers from/(to) restricted funds				
- Fieldwork Project Funds	(1,804)	1,071	(733)	(701)
Net Movement in Funds	<u>(145,590)</u>	<u>(6,918)</u>	<u>(152,508)</u>	<u>173,672</u>
Closing Balance at 5 April 2009	<u>172,718</u>	<u>22,232</u>	<u>194,950</u>	<u>347,458</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 2009

13. RESTRICTED FUNDS	Balance at 5 April 2008	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2009
<u>General Research Funds</u>									
<i>Fellowships, Studentships and Bursaries</i>									
Morison Fund	2,815	-	-	167	(500)	(770)	-	-	1,712
Painting Fund	1,864	-	-	110	-	(510)	-	-	1,464
Centenary Bursaries Fund	197,680	-	-	11,698	(10,699)	(54,099)	-	-	144,580
Healey Bursary Fund	2,632	-	-	156	(155)	(720)	-	-	1,913
Leventis Fellowship Fund	40,568	-	23,000	2,401	(17,424)	(11,102)	-	-	37,443
John Morrison Memorial Fund	18,381	-	-	1,088	-	(5,030)	-	-	14,439
	<u>263,940</u>	<u>-</u>	<u>23,000</u>	<u>15,620</u>	<u>(28,778)</u>	<u>(72,231)</u>	<u>-</u>	<u>-</u>	<u>201,551</u>
<i>Knossos Research</i>									
Knossos Donated Fund	109,311	2,000	17,093	6,468	(21,616)	(29,915)	-	(11)	83,330
Knossos Curator fund	3,908	-	3,564	-	(2,846)	-	-	-	4,626
Stratigraphical Museum Extension Fund	58,384	-	-	3,455	(517)	(15,978)	-	-	45,344
	<u>171,603</u>	<u>2,000</u>	<u>20,657</u>	<u>9,923</u>	<u>(24,979)</u>	<u>(45,893)</u>	<u>-</u>	<u>(11)</u>	<u>133,300</u>
<i>Sparta Research</i>									
Sparta Research Fund	23,328	2,793	9,671	1,380	(15,446)	(6,385)	-	-	15,341
Total	<u>458,871</u>	<u>4,793</u>	<u>53,328</u>	<u>26,923</u>	<u>(69,203)</u>	<u>(124,509)</u>	<u>-</u>	<u>(11)</u>	<u>350,192</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009

13. RESTRICTED FUNDS (Continued)	Balance at 5 April 2008	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale Of Investments	Transfers Out	Balance at 5 April 2009
Laboratory Research Funds									
Marc & Ismene Fitch Laboratory Fund	207,096	-	-	12,255	(11,691)	(56,676)	-	-	150,984
Laboratory ICP Fund	34,267	-	-	2,028	-	(9,378)	-	-	26,917
Laboratory Development Fund	9,826	-	-	581	-	(2,689)	-	-	7,718
Constantinides Environmental Unit Fund	24,913	-	-	1,474	-	(6,818)	-	-	19,569
Fitch Memorial Fund	3,057	-	-	181	-	(837)	-	-	2,401
Laboratory Projects	36,611	350	30,573	-	(57,005)	-	-	-	10,529
	<u>315,770</u>	<u>350</u>	<u>30,573</u>	<u>16,519</u>	<u>(68,696)</u>	<u>(76,398)</u>	<u>-</u>	<u>-</u>	<u>218,118</u>
Libraries, Archive and Museum Funds									
Libraries Fund	23,101	-	-	1,367	(4,902)	(6,322)	-	-	13,244
Leche Conservation Project	720	-	-	-	-	-	-	-	720
Athens Library Extension Maintenance Fund	40,262	-	-	2,382	(2,367)	(11,019)	-	-	29,258
Archive Fund	1,662	-	-	98	(812)	(455)	-	-	493
Athens Museum Fund	3,688	-	-	218	-	(1,009)	-	-	2,897
Athens Museum Numismatic Project	1,500	-	-	-	(240)	-	-	-	1,260
BRF Archive Project	20,334	-	10	-	(3,415)	-	-	-	16,929
Other Library Funds	35,577	-	10,172	-	(14,915)	-	-	11	30,845
Knossos Library Fund	3,880	-	-	230	-	(1,062)	-	-	3,048
Knossos Archive fund	1,555	-	-	-	-	-	-	-	1,555
	<u>132,279</u>	<u>-</u>	<u>10,182</u>	<u>4,295</u>	<u>(26,651)</u>	<u>(19,867)</u>	<u>-</u>	<u>11</u>	<u>100,249</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009

13. RESTRICTED FUNDS (Continued)	Balance at 5 April 2008	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2009
Broader Purpose Funds									
Aghios Antonios Fund	15,677	-	-	928	-	(4,290)	-	-	12,315
BSA-KNE Conference	-	-	3,772	-	(3,418)	-	-	-	354
BASIS Infrastructure Fund	-	-	-	-	-	-	-	-	-
Friends Maintenance Fund	-	-	-	-	-	-	-	-	-
	<u>15,677</u>	<u>-</u>	<u>3,772</u>	<u>928</u>	<u>(3,418)</u>	<u>(4,290)</u>	<u>-</u>	<u>-</u>	<u>12,669</u>
Designated Fieldwork	<u>221,511</u>	<u>4,650</u>	<u>8,826</u>	<u>-</u>	<u>(158,022)</u>	<u>-</u>	<u>-</u>	<u>(6,378)</u>	<u>70,587</u>
Summary									
General Research Funds (page 16)	458,871	4,793	53,328	26,923	(69,203)	(124,509)	-	(11)	350,192
Laboratory Research Funds	315,770	350	30,573	16,519	(68,696)	(76,398)	-	-	218,118
Libraries, Archive and Museum Funds	132,279	-	10,182	4,295	(26,651)	(19,867)	-	11	100,249
Broader Purposes Funds	15,677	-	3,772	928	(3,418)	(4,290)	-	-	12,669
Designated Fieldwork	221,511	4,650	8,826	-	(158,022)	-	-	(6,378)	70,587
Total Restricted Funds	<u>1,144,108</u>	<u>9,793</u>	<u>106,681</u>	<u>48,665</u>	<u>(325,990)</u>	<u>(225,064)</u>	<u>-</u>	<u>(6,378)</u>	<u>751,815</u>

THE BRITISH SCHOOL AT ATHENS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2009**

13. RESTRICTED FUNDS (Continued)

The Morison Fund was established to make small grants to needy students.

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 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 Marc and Ismene Fitch Laboratory 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.

The Laboratory ICP Fund was a specific donation in 1995 from Dr C K Williams II for the purchase of ICP equipment.

The Laboratory Development Fund was founded with a donation from Dr C K Williams II, as a focus for funds for the general development of the laboratory.

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 BRITISH SCHOOL AT ATHENS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2009**

13. RESTRICTED FUNDS (Continued)

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

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

The Leche Conservation Project was funded by the Leche Trust for the purpose of conservation of books in the Athens Library.

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.

The Knossos Library Fund was established in last year 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 Aghios Antonios Fund represents donations earmarked for the conservation and maintenance of the Aghios Antonios building at Palaikastro.

The BSA-KNE Conference Fund was set up to fund the October 2006 BSA/Institute for Neohellenic Research Conference 'Scholars, Travels, Archives'.

The BASIS Infrastructure grant is a contribution towards a survey and remedial works at the School's Athens site.

The funds held in Designated Fieldwork consist mostly of grants from internal and external sources for the current fieldwork and study seasons. Page 21

THE BRITISH SCHOOL AT ATHENS

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009

14. ENDOWMENT FUNDS	Balance at 5 April 2008	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers	Balance at 5 April 2009
<u>General Research Funds</u>								
<i>Fieldwork Funds</i>								
Seager Bequest	57,713	400	3,415	-	(15,794)	-	(3,415)	42,319
	<u>57,713</u>	<u>400</u>	<u>3,415</u>	<u>-</u>	<u>(15,794)</u>	<u>-</u>	<u>(3,415)</u>	<u>42,319</u>
<i>Fellowships, Studentships & Bursaries</i>								
Macmillan Studentship Fund	9,401	-	556	(553)	(2,573)	-	-	6,831
Rodewald Fund	83,817	-	4,960	(4,928)	(22,938)	-	-	60,911
Jeffery Bequest	71,805	-	4,249	(4,222)	(19,651)	-	-	52,181
Cary Bequest	181,375	-	10,733	(10,664)	(49,637)	-	-	131,807
Studentship Fund	8,562	65	507	(568)	(2,343)	-	-	6,223
Elizabeth Catling Fund	11,675	-	691	(201)	(3,195)	-	-	8,970
Hector & Elizabeth Catling Bursary Fund	29,000	-	1,716	(1,705)	(7,936)	-	-	21,075
Lord William Taylour Bursary Fund	16,101	-	953	(947)	(4,406)	-	-	11,701
Vronwy Hankey Memorial Fund	33,987	200	2,011	(500)	(9,301)	-	-	26,397
The Prince of Wales Bursary for the Arts Fund	52,909	-	3,131	(3,844)	(14,480)	-	733	38,449
R Bradford McConnell Fund	12,550	-	743	(400)	(3,435)	-	-	9,458
	<u>511,182</u>	<u>265</u>	<u>30,250</u>	<u>(28,532)</u>	<u>(139,895)</u>	<u>-</u>	<u>733</u>	<u>374,003</u>
<i>Knossos Research</i>								
Evans Bequest	39,976	-	2,366	(2,350)	(10,940)	-	-	29,052
Knossos Research Fund	98,287	-	5,816	(5,779)	(26,898)	-	-	71,426
	<u>138,263</u>	<u>-</u>	<u>8,182</u>	<u>(8,129)</u>	<u>(37,838)</u>	<u>-</u>	<u>-</u>	<u>100,478</u>
Total	<u>707,158</u>	<u>665</u>	<u>41,847</u>	<u>(36,661)</u>	<u>(193,527)</u>	<u>-</u>	<u>(2,682)</u>	<u>516,800</u>

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2008

14. ENDOWMENT FUNDS (Continued)	Balance at 5 April 2008	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers	Balance at 5 April 2009
<u>Laboratory Research Funds</u>								
<i>Fellowships, Studentships and Bursaries</i>								
Willams Fund	526,532	40,565	31,157	(30,958)	(144,096)	-	-	423,200
<u>Archive Funds</u>								
Bader Fund	23,096	-	1,367	(472)	(6,321)	-	-	17,670
<u>Broader Purpose Funds</u>								
Alan Wace Fund	125,694	-	7,438	(7,390)	(34,399)	-	-	91,343
Miller Bequest	3,759	-	222	(221)	(1,029)	-	-	2,731
J A Saunders Memorial Fund	263,947	-	15,619	(15,519)	(72,233)	-	-	191,814
	393,400	-	23,279	(23,130)	(107,661)	-	-	285,888
General Research Funds (page 21)	707,158	665	41,847	(36,661)	(193,527)	-	(2,682)	516,800
Laboratory Research Funds	526,532	40,565	31,157	(30,958)	(144,096)	-	-	423,200
Archive Funds	23,096	-	1,367	(472)	(6,321)	-	-	17,670
Broader Purpose Funds	393,400	-	23,279	(23,130)	(107,661)	-	-	285,888
Total	1,650,186	41,230	97,650	(91,221)	(451,605)	-	(2,682)	1,243,558

THE BRITISH SCHOOL AT ATHENS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2009

14. 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 Prince of Wales 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 (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2009

14. 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”.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total
Fund balances at 5 April 2009 are represented by:				
Tangible fixed assets	26,698	-	-	26,698
Investment property	85,000	-	-	85,000
Listed investments	-	1,035,780	1,243,558	2,279,338
Current assets	288,468	-	-	288,468
Current and long term liabilities	(205,216)	(283,965)	-	(489,181)
Net Assets	<u>194,950</u>	<u>751,815</u>	<u>1,243,558</u>	<u>2,190,323</u>
Unrealised Gains/(Losses) in the year on investment assets:	<u>(7,979)</u>	<u>(225,064)</u>	<u>(451,605)</u>	<u>(684,648)</u>

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

16. ULTIMATE CONTROLLING PARTY

The charity is controlled by its trustees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2009

17. PRIOR YEAR ADJUSTMENT

This adjustment relates to the correction of 'Lefkandi' income which was received in past years and treated as unrestricted income. This should have been treated as restricted and therefore a prior year adjustment has been made to reflect this.