

## **THE BRITISH SCHOOL AT ATHENS**



**The BSA's Athens premises from above: Left: Upper House (aka Director's Residence); Right: Hostel & Library; Bottom: Fitch Laboratory**

## **FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED**

**5 APRIL 2021**

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## THE BRITISH SCHOOL AT ATHENS

### TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

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The Council presents its report together with its audited financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements. They also comply with the requirements of the statutes, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (2nd Edition, effective 2019).

#### Structure, Governance and Management

The British School at Athens ([www.bsa.ac.uk](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 Administrative Assistant.

Council appoints advisory Committees for Archaeology; for Society, Arts, and Letters; and for Finance and General Purposes, and such further Committees and Subcommittees as it shall require. The current standing Committees and Subcommittees of Council and their terms of reference, as defined in Annexe A to the Statutes (published on [www.bsa.ac.uk](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.

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

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

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At the annual review of Committee membership, Committee Chairs are reminded of the policy statement together with the need to achieve in its membership a balance of skills, experience, and knowledge appropriate to fulfilling effectively their respective terms of reference. In making appointments and awards the Council and appointing and awarding Committees and panels are likewise reminded to give due consideration to the policy statement, as are Supporters when nominations to the Friends' Committee are invited.

The Governance Committee reviews diversity and inclusiveness in Council and Committee membership each year. Its conclusions are reported to the Council, which considers how effectively policy is being achieved. In its annual Trustees Report, the Council includes an account of the policy and of the effectiveness of its implementation .

The School is aware of the significance of the climate emergency and its Council maintains a standing item on its agenda to review the School's 'green' policies and practices. A plan is in place to develop and seek funding to improve the energy efficiency of the Athens premises in the next financial year.

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

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

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

### Objectives and Activities

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

In addition, as required by Greek Law, the School acts as the sole administrative and applying body for the issue of permits by the Greek archaeological authorities for excavation, field survey and study of material by British institutions. It also offers facilities to members of universities, museums, and other bodies, and to bona fide independent writers and researchers, especially those in the British Isles, the Commonwealth, Greece and countries of the European Union. It maintains its Athens premises, which include a Hostel, Library, Archive, Museum and

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collection of maps and photographs and the Marc and Ismene Fitch Laboratory for Science-Based Archaeology. It is responsible to the Greek archaeological authorities for the operation of the Stratigraphical Museum at Knossos and maintains premises at Knossos including a Hostel (the Taverna) and Library. From time to time, it may supervise other premises in Greece, with Council approval.

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

In the period 2021-2025 the Council plans to develop the activities of the School in furtherance of its objectives, as follows:

- realise its ambition to redevelop the Knossos Research Centre, including the Knossos Stratigraphical Museum, through a fundraising campaign entitled 'Knossos 2025'
- facilitate up to 6 fieldwork projects annually (3 in collaboration with the Greek Ministry of Culture and Sport), including processing permit requests for those projects
- through the Fitch Laboratory to carry out research on various topics related to science-based archaeology
- support 3 three-year externally funded post-doctoral research fellowships and to award annually an Early Career and a Visiting Fellowship
- award annually 2 one-year studentships
- award annually 3 'Centenary' bursaries to support periods of research in the UK by Greek or Cypriot researchers
- award annually 2 bursaries to postgraduates to conduct research in the Fitch Laboratory
- publish annually 2 journals (*Annual of the BSA* and *Archaeological Reports*, the latter co-published with the Society for the Promotion of Hellenic Studies)
- continue the on-going production of *Archaeology in Greece Online* (<http://www.chronique.efa.gr/>) in collaboration with the French School at Athens
- publish annually up to 3 volumes in total across the School's 3 publication series: *BSA Supplementary volumes*, *BSA Modern Greek and Byzantine Studies* and *BSA Studies in Greek Antiquity*
- encourage and support the publication of research by the School's research-active staff and award-holders, and by those researchers whose work the School has facilitated
- develop new strategies for publication of BSA-sponsored research, including digital archiving of project data
- conduct approximately 3,500 chemical (WD-XRF) or petrological analyses annually in the Fitch Laboratory
- enhance its digital presence by continuing to make available via the internet more of its collections held in Greece

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

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

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

- organising or hosting 40-50 events (conferences, workshops, lectures, seminars) in Athens, Thessaloniki, London and elsewhere in the UK
- making the majority of these events available free-of-charge both live via the internet and after the fact in a digital archive
- actively maintaining a web-site ([www.bsa.ac.uk](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 Twitter and LinkedIn accounts

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The School delivers a programme of courses aimed at:

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

#### Strategies for achieving aims

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

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

#### Criteria used to measure achievement

In 2020/21 achievement against aims continued to be measured through rigorous reporting to the relevant Committees and Subcommittees and, through them, by Council. In qualitative terms, research awards were judged against the standards appropriate to funding by a UK research body (AHRC, Oxbridge Junior Research Fellowships).

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

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

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## Key Performance Indicator Matrix

<i>ACTION or OUTPUT</i>	<i>Key Deliverable</i>	<i>KPI per year</i>	<i>2015-16</i>	<i>2020-21<sup>1</sup></i>	<i>Targets</i>
1.1 Publications by staff and awardholders	7, 8	No. of books (B) or articles, etc. (A)	1 B 14 A	0 B 17 A	1 B 15 A (min.)
1.2 Publications by individuals / projects facilitated by BSA	1, 7, 8	No. of books (B) or articles, etc. (A)	6 B 15 A	1 B 18 A	3 B 20 A (min.)
1.3 Publications by BSA as organisation	7, 8	No. of books (B) or journals (J) produced in-house and in publication series	2 print J 1 on-line J 1 B.	2 print J 1 on-line J 3 B.	2 print J 1 on-line J 3 B. (min.)
1.4 Breadth of research activity	1, 4	No. of British Academy sections addressed (total = 18 + 3 interdisciplinary)	5	10	7 (min.)
1.5 Support for competitive postdoctoral research	1, 5	No. of eligible months of supported postdoctoral research	42 (Greece) 9 (UK)	42 (Greece) 9 (UK)	42 (Greece) 9 (UK)
2.1 External research grants and contracts leveraged	1, 2	Research income generated by archaeological fieldwork projects facilitated by the BSA	£283K	£27.8*2K	Continued stream of funding
2.2 External research grants	1, 3	Non-BA research income	£125K	£298.5K	£125K (min.)
2.3 Number of researchers using facilities	1, 6	No. of researchers	UK: 163 Non-UK: 256	UK: 101* Non-UK: 207*	Annual increase
2.4 Increased use of facilities	1	Increased occupancy rates in Athens / KN hostels	55% (Ath) 41% (Kn)	18% (Ath)* <sup>3</sup> 4.7% (Kn)*	Annual increase
2.5 Independent income generation	10	Fundraising (expressed as % direct BA funding within overall income)	54%	52%*	41% (by 2019-20)
3.1 Research collaborations (UK institutions)	1, 5, 6	No. of collaborations	28	24	30
3.2 Research collaborations (OS institutions)	1, 5, 6	No. of collaborations	43	72	50
3.3 Events	7, 8	No. of research events	47	35* <sup>4</sup>	50



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<i>ACTION or OUTPUT</i>	<i>Key Deliverable</i>	<i>KPI per year</i>	<i>2015-16</i>	<i>2020-21<sup>1</sup></i>	<i>Targets</i>
3.4 Public engagement	8	Social media, web statistics	FB: 3,771 Tw: 932 Web: 61.6K	FB: 9,308 Tw: 3,747 Web: 72.8K	Annual increase
3.5 Engagement with other BIRIs	5	No. of collaborations	3	7 <sup>5</sup>	3
4.1 Support for archaeological fieldwork	1, 6	Maintain max. no. fieldwork projects facilitated (through permit) by the BSA	6	-* <sup>6</sup>	6 p.a.
4.2 Support for science-based archaeology	1, 6	No. of analyses (WD-XRF + ceramic thin-sections) produced	3,544 (total)	2,603* (total)	3,500-3,600 (min.)
4.3 Targeted training for UK PG + PD researchers	9	Ratio applicants to places available across all courses	151:85 (1.8 app. / place)	No courses run this FY* <sup>7</sup>	c. 80 places. + raise ratio to c. 2 app./place

#### Notes to table:

1. Many figures in this KPI table (indicated on the table by the addition of an asterisk \*) have been reduced due to the effects of the Covid-19 pandemic: Library closures and travel restrictions have reduced usage of our premises and affected all fieldwork projects and courses in the 2020 calendar year; the figures presented here should not be regarded as typical.
2. Research spend by projects significantly reduced because fieldwork was not possible; this amount reflects spend by those projects able to carry out study in the field.
3. Both Athens and Knossos hostels were closed March-June 2020; occupancy was low thereafter due to travel restrictions, especially between November 2020 and April 2021.
4. Although the overall number of research events was relatively low, engagement (because of digital delivery) was very high: these represent a total of 5,939 unique views (ave. per event of 186), with additional numbers joining on other platforms (e.g. Facebook).
5. Includes collaborations across all 8 BIRI on research (water management; publication, with BSR), digital events / digitisation, and developing a collective identity/exploration of status as Independent Research Organisation (IRO).
6. No fieldwork was possible in summer 2020 due to the Covid-19 pandemic.
7. Although no courses were run, we offered 2 virtual classes to participants, and offered a total of 18 (volunteer/intern) training opportunities in Athens or Knossos.

#### Details of grant making policy

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

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



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#### Achievements and Performance

Activities conducted, and awards made, during 2020-21 in furtherance of the School's objectives are set out concisely below. A fuller, illustrated account appears in the BSA Newsletter which is circulated in June and December to subscribers and is also available for download from our website (<http://www.bsa.ac.uk>).

Main achievements include:

- Fitch Laboratory joined 8 academic and 12 other partners in the €3.9m Innovative Training Consortium for the interdisciplinary study of pre-modern Plasters and Ceramics from the eastern Mediterranean (PlaCe) led by the Cyprus Institute
- New Senior Librarian successfully started work on-time (May 2020)
- Successfully won funding from the Niarchos Foundation for a three-year post-doctoral '1821 Fellowship' to commence in Oct 2021
- Development and implementation of extensive programme of virtual events using Zoom platform
- Significant increase in archival materials available via our web-site (<https://digital.bsa.ac.uk/>), accompanied by regular blogs (Fitch; Archive; Library); delivered virtual exhibition (Spring Symposium of Byzantine Studies)
- Publication of 1 new volume in CUP series 'Studies in Greek Antiquity' and 1 new BSA Supplementary Vol.
- Significant profile-raising: two documentaries premiered on the Keros-Naxos Seaways project (ERT; National Geographic-Cosmote); site of Dhaskalio visited by HE President of the Hellenic Republic; hosted Quarantine Art Exhibition (digital; physical in Athens); published podcast series of poetry readings (*21 poems into '21*) in Greek original and English translation; various contributions to celebration of bicentenary of Greek Revolution (1821-2021)
- Continued enhancement of Development programme as part of School's routine operation, making effective use of digital delivery to reach greater, more diverse audience
- Effective management of effects of Covid-19 pandemic through careful risk-assessment and financial management to avert significant loss of income

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

- through the Fitch Laboratory, collaborated with various external partners to study travelling ceramic technologies as markers of human mobility in the Aegean; Bronze Age ceramic landscapes of the Western Peloponnese; Aegean-Anatolian connections in the Neolithic to Early Bronze Age; pottery production and supply at Palaikastro; survey pottery from the Kythera Island Project; Classical Athenian ceramics used in cooking/dining practices; the Punic Amphora Building at Corinth and Aegean-W Mediterranean connections in 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; textile tools from Kolonna Aigina; and human bones and ceramics from the Koliokrepi-Spata cemetery
- awarded an Early Career and a Visiting Fellowship
- awarded 2 studentships (24 months total), 3 'Centenary' bursaries and 2 Fitch bursaries to support research
- published 2 journal issues (*Annual of the BSA* and *Archaeological Reports*)
- continued to produce *Archaeology in Greece Online* in collaboration with the French School at Athens
- published 1 volume in the School's publication series *BSA Studies in Greek Antiquity* (CUP) and 1 BSA Supplementary Volume
- enabled the publication of 17 articles by research-active staff and 1 book and 18 articles from facilitated projects/individuals
- conducted a total of 2,603 WD-XRF chemical (1,669) or petrological (934) analyses in the Fitch Laboratory
- collaborated in research with 24 UK institutions and 72 non-UK institutions

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The School provided research support for a total of over 450 pre- and post-doctoral and *bona fide* local researchers, by:

- maintaining its library facilities, including the acquisition of 702 monographs and 392 journal issues, plus completing cataloguing of 1,962 books in Greek, Balkan and Turkish history donated by Richard and Mary Jo Clogg
- processing 135 permits for archaeological fieldwork and study and publication of archaeological and archival material

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

- organising or hosting 35 events in total (lectures, workshops, seminars, outreach events) using the Zoom platform (total unique views of live events: 5,939)
- making all of these events available live via the internet and recording the majority for our Video Archive (<https://www.bsa.ac.uk/video-archive/>)
- improving and actively maintaining a web-site ([www.bsa.ac.uk](http://www.bsa.ac.uk)) to deliver information about all aspects of the BSA, including the dissemination of digital materials (<https://digital.bsa.ac.uk/>)
- maintaining an active social-media presence by means of Facebook, Twitter and LinkedIn

Although the School was unable in 2020 to deliver its usual programme of courses and bursaries, it was able to offer a total of 18 training opportunities (volunteers / interns) in Athens and Knossos, as well as delivering 2 virtual classes in place of in-person course offerings.

### Financial Review

The financial review that follows should be read in conjunction with the financial statements on pages 19 to 53. The School's activities, shown under "Total Funds" in the Statement of Financial Activities, generated a Net Movement in Funds amounting to a surplus of £755,827 (after unrealised investment gains of £451,423) compared with a deficit of £882,722 in 2019/20 (after unrealised investment losses of £916,269).

The School's investment portfolio yielded total income of £158,602 in the year to 5 April 2021, a decrease of 34% against the £242,539 earned during 2019/20, though significant realised and unrealised gains arose in the year on the School's investment portfolio. The circumstances behind these movements are described in the report on Investment Policy and Returns below.

In recent years the principal financial risk faced by the School has been its exposure to costs in Euros while its main funding from the British Academy is received in Sterling. The Sterling/Euro rate weakened to an average rate of 0.90 £/€ during the year (2019/20: 0.87) whilst our budget was set at 0.80£/€. The economic situation in Greece coupled with economic uncertainty relating to the UK's ceasing to be a member of the EU continues to present some financial risk and the School has policies in place for the conversion of Sterling into Euros and the transfer of Euros from London to Athens in order to minimise the exposure.

Following the adoption in 2016 of FRS 102, "Provisions for Post Employment Benefits", the accounts continue to include a provision for the liability that has been recognised with respect to the deficit in the USS pension plan and the recovery plan therefor. This amounted to £76,245 at year end (2019/20: £98,706).

Our Unrestricted Funds Carried Forward at the end of the year were £713,403 (2019/20: £684,882). Total funds (Unrestricted, Restricted and Endowment) stood at £4,767,424 at the year end (2019/20: £4,011,597). Of this, Restricted Funds stood at £1,940,950 and Endowment Funds at £2,113,071.

The School monitors its current and expected cashflows carefully to ensure continued liquidity and its policy is to ensure that unrestricted reserves are maintained at a level of at least three months' charitable expenditure. The current level is significantly higher than this, which Trustees believe is justified given the uncertainties relating to the economic situation in Greece and the Covid-19 pandemic, along with the need to invest to diversify the School's funding sources over the medium term pursuant to discussions with the British Academy. The British Academy is the

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School's main provider of funding; during the year it provided £790,907 (2019/20: £754,489) of the total income of the School of £1,493,660.

Restricted income includes grants for specific research and other projects and investment income from Restricted Funds. The movements in Restricted Funds are disclosed in note 16. Endowment income includes donations and legacies and investment income from Endowment Funds, from which only the income may be spent. The movements in Endowment Funds are disclosed in note 17.

The School has a Designated Unrestricted Fund for publications which stood at £209,961 (2019/20: £156,678) which it intends to expend over the medium to long term as valid publication expenditures arise.

#### Investment Policy and Returns

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

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

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

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

During the current year, the BSA's investment income fell from £242,539 to £158,602 reflecting the reaction of the global investment markets to the global Covid-19 pandemic. This resulted in dividend cuts or deferments by many of the institutions in which the School is invested. Investment Income represented 11% of the School's gross income during the current year which was down from 15% in 2019/20.

For a second year in succession investment market volatility arising on the incidence of the pandemic had a significant impact on the value of the BSA's portfolio, this time in a positive direction. In 2019/20 the BSA suffered significant unrealised losses on its portfolio but following a rebound of the global investment markets after their initial response to the pandemic in the current year the BSA recorded realised gains and unrealised gains of £156,785 and £451,423 respectively (2019/20: realised gains and unrealised losses of £52,768 and £916,269 respectively). Since year end, the value of our portfolio has increased further and at the date of finalising these accounts stood at just over £5m – almost 10 % higher than at year end.

The composition of the School's portfolio and its investment strategy are kept under constant review by the Investment Committee in view of the changing economic circumstances attending on the Covid-19 pandemic.

#### Fundraising

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

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### TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

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Development activity has two main purposes. The first is to maximise the number of people engaging with the BSA. It achieves this by advertising its events widely on the internet and through social media, as well as distributing a newsletter. (Since the onset of the pandemic, much of our activity has moved on-line, increasing considerably the numbers participating in our events.) All those who engage with us are encouraged to join our mailing list, which is managed through a CRM database system. Informed consent is always sought and all communications carry the option to be removed from the list. The second is through specific fundraising activities. Our annual subscription has three tiers - £40, £150 and £1001 p.a. – each tier tied to a recognised descriptor (Friend; Pendlebury Circle; Director's Circle); in addition there is a student subscription. All Friend-tier funds flow into a Friends Fund administered by the Friends Committee which reports to Council and works closely with the Development Committee. At all events, we ask for, but do not require, a small donation, while we occasionally make an appeal to meet specific needs, such as for additional financial assistance when the pandemic reduced our income from accommodation and courses. Finally, we approach individuals, trusts and foundations for larger donations in relation to specific projects, such as our current campaign to raise funds to redevelop the Knossos Research Centre. These approaches are researched and initiated by the Development Officer on the basis of publicly available information or introductions, but are carried out by senior officers of the BSA.

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

#### Public Benefit

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

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

#### Statement of Trustees' Responsibilities

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

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

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

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

**THE BRITISH SCHOOL AT ATHENS**

**TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021**

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

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

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



**Date: 28 September 2021**

## THE BRITISH SCHOOL AT ATHENS

### REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2021

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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>; plans for 2020 onwards are being finalised.

#### **Council**

Dr Carol Bell (Chair)  
 Professor Robin Osborne (Vice-Chair)  
 Dr Zosia Archibald (Chair of the Committee for Archaeology) (until 31.03.2021)  
 Dr Daniel Stewart (Chair of the Committee for Archaeology) (from 01.04.2021)  
 Professor David Holton (Chair of the Committee for Society, Arts and Letters)  
 Sir Adam Ridley (Honorary Treasurer & Chair of the Finance and General Purposes Committee)  
 Professor Glynis Jones (Vice-Presidential Representative)  
 Dr Roderick Bailey  
 Mr Philippe Camu  
 Professor William Cavanagh  
 Dr Lesley Fitton (from 01.04.2021)  
 Professor Liz James  
 Mr Nicholas Jaquet  
 Dr Colin Macdonald (from 01.04.2021)  
 Mr Robin Hunt (until 31.03.2021)  
 Professor Polly Low (until 31.03.2021)  
 Mr Gian Piero Milani  
 Dr Anna Moles (from 01.04.2021)  
 Mr Robert Pitt  
 Dr Alexandra Vukovich (until 31.03.2021)

#### **Vice Presidents**

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

#### **Director**

Professor John Bennet FSA

#### **Deputy Honorary Treasurer**

Mr Huw Smith



## THE BRITISH SCHOOL AT ATHENS

### REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2021

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#### Standing Committees and Subcommittees of Council (Terms of Reference and membership 2019-20)

##### ARCHAEOLOGY

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

Dr Zosia Archibald (Chair until 31.03.2021), Dr Daniel Stewart (Chair from 01.04.2021), Prof. Paul Halstead, Dr Corinna Riva, Dr Anja Slawisch (from 01.04.21), Dr Daniel Stewart (until 31.03.2021), Prof. Todd Whitelaw; Chair of Council, Director (*ex officio*)

##### SOCIETY, ARTS, AND LETTERS

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

Prof. David Holton (Chair), Dr Roderick Bailey, Prof. Liz James, Dr Eirini Karamouzi, Dr Daniel Knight, Chair of Council, Director (*ex officio*)

##### PUBLICATIONS

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

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

##### FINANCE AND GENERAL PURPOSES

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

Sir Adam Ridley (Chair), Dr James Doeser (from 01.04.21), Mr Richard Heyhoe (until 31.03.2021), Dr. James Forder (from 01.04.21), Ms Nicola Horton, Mr Mossman Roueché (until 31.03.21), Ms Alexandra Sörgo (from 01.04.21); Chair of Council; Director; Deputy Honorary Treasurer (*ex officio*), Chair of the Investment Subcommittee (*ex officio*)

##### GOVERNANCE

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

Prof. Robin Osborne (Chair), Prof. C. Morgan, Sir Adam Ridley, Prof. Bert Smith; Chair of Council, Director (by invitation)

##### SEARCH

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

Prof. Catherine Morgan, Dr Christy Constantakopoulou, Dr Daniel Knight, Mr Robert Pitt, Dr Joseph Skinner, Dr Alexandra Villing.

##### INVESTMENT

Has oversight of the School's investments.

Mr Patrick Reeve (Chair), Mr Gerald Cadogan, Mr Kevin Feeny, Dr James Forder, Mr Richard Heyhoe, Sir Adam Ridley, Mr Manos Papatheofanous, Mr Henry Stanford; Deputy Honorary Treasurer (*ex officio*); Chair of Council, Director (by invitation)

##### DEVELOPMENT

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

Chair of Council (Chair), Ms Jane Cocking, Dr Gordon Davies, Miss Sarah Green, Ms Marie-Christine Keith, Mr Luke Readman; Prof. Malcolm Schofield (until 31.03.21), Mr Paul Smee, Vice-Chair, Director, Treasurer (*ex officio*), Development Consultant, Development Officer (in attendance)

## THE BRITISH SCHOOL AT ATHENS

### REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2021

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#### FRIENDS'

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

Dr Pamela Armstrong (Chair), Prof. Mike Edwards, Mr Nicholas Jaquet, Mr Paul Smee, Prof. Peter Warren (until 31.03.21); Development Officer, London Administrative Assistant (in attendance).

#### FITCH LABORATORY

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

Prof. Ian Freestone (Chair until 31.03.21), Prof. Carl Heron (Chair from 01.04.2021), Prof. A. Bogaard, Prof. C. Broodbank, Prof. G. Jones, Prof. Marcos Martín-Torres (from 01.04.21), Dr Ian Whitbread; Director of the Fitch Laboratory (*ex officio*); Director (by invitation).

#### CRETE

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

Prof. Nicoletta Momigliano (Chair), Prof. A. Bogaard, Dr Valasia Isaakidou (from 01.04.21), Dr Colin Macdonald (until 31.03.21), Dr Andrew Shapland (from 01.04.21), Dr Daniel Stewart, Dr Conor Trainor (from 01.04.21), Prof. Todd Whitelaw; Director, Knossos Curator (*ex officio*); Director (by invitation).

#### SPARTA AND LACONIA

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

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

#### LEFKANDI

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

Prof. Irene Lemos (Chair), Dr Yannis Galanakis, Dr Olga Krzyskowska, Dr Alexandra Livarda, Dr David Mitchell, Dr Susan Sherratt; Director (by invitation)

#### COURSES AND TEACHING

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

Prof. Polly Low, Dr Emma Aston (until 31.03.21), Dr Amy Cocker (from 01.04.21), Mr Shaun Hullis (until 31.03.21), Dr Theodora Jim (from 01.04.21), Dr Michael Scott, Dr Nina Wallace; Director, Assistant Director (*ex officio*)

#### STUDENTSHIPS

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

Prof. Robin Osborne (Chair), Prof. Amy Bogaard, Prof. Polly Low, Prof. Rebecca Sweetman (from 01.04.21), Prof. Dimitris Tziouvas; Director (*ex officio*)

#### PERSONNEL

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

**THE BRITISH SCHOOL AT ATHENS**

**REFERENCE INFORMATION FOR THE YEAR ENDED 5 APRIL 2021**

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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**

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

**Registered Charity Number**

208673

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2021

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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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

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

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

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

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2021

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### Responsibilities of trustees

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

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

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

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

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

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

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE BRITISH SCHOOL AT ATHENS FOR THE YEAR ENDED 5 APRIL 2021**

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

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

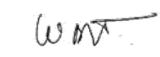
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

**Use of our report**

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

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

28 September 2021

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



## THE BRITISH SCHOOL AT ATHENS

## STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income and endowments from:</b>						
Donations and legacies						
Grants from British Academy		-	790,907	-	790,907	754,489
Donations, legacies and grants		29,151	343,449	-	372,600	282,536
Subscriptions and admission fees		35,968	-	-	35,968	43,970
		65,119	1,134,356	-	1,199,475	1,080,995
Investments – listed investments		28,347	54,775	75,480	158,602	242,539
		93,466	1,189,131	75,480	1,358,077	1,323,534
Charitable activities						
Sales of publications		55,468	-	-	55,468	45,125
Project & course income		55,241	-	-	55,241	146,532
Hostel income		20,516	-	-	20,516	71,056
Miscellaneous		4,358	-	-	4,358	6,633
		135,583	-	-	135,583	269,346
<b>Total</b>		<b>229,049</b>	<b>1,189,131</b>	<b>75,480</b>	<b>1,493,660</b>	<b>1,592,880</b>
<b>Expenditure on:</b>						
Raising funds	3	-	70,454	-	70,454	79,111
Charitable activities						
Core activities		117,729	540,945	18,046	676,720	768,521
Research		6,675	285,907	55,668	348,250	401,862
Hostel		121,166	-	-	121,166	153,906
Communications & outreach		68,663	60,788	-	129,451	208,701
	4	314,233	887,640	73,714	1,275,587	1,532,990
<b>Total</b>	6	<b>314,233</b>	<b>958,094</b>	<b>73,714</b>	<b>1,346,041</b>	<b>1,612,101</b>
<b>Net gains / (losses) on investments:</b>						
Realised		28,022	54,147	74,616	156,785	52,768
Unrealised		80,683	155,904	214,836	451,423	(916,269)
	9	108,705	210,051	289,452	608,208	(863,501)
<b>Net income / (expenditure)</b>		<b>23,521</b>	<b>441,088</b>	<b>291,218</b>	<b>755,827</b>	<b>(882,722)</b>
Transfers between funds	16 & 17	5,000	(3,234)	(1,766)	-	-
<b>Net Movement in Funds</b>		<b>28,521</b>	<b>437,854</b>	<b>289,452</b>	<b>755,827</b>	<b>(882,722)</b>

## THE BRITISH SCHOOL AT ATHENS

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
Notes	£	£	£	£	£
Net Movement in Funds	28,521	437,854	289,452	755,827	(882,722)
Opening Funds at 6 April 2020	684,882	1,503,096	1,823,619	4,011,597	4,894,319
<b>Closing Funds at 5 April 2021</b>	<u>713,403</u>	<u>1,940,950</u>	<u>2,113,071</u>	<u>4,767,424</u>	<u>4,011,597</u>

The surplus for the year calculated on a historical cost basis is £304,404 (2020 : £33,547).

The notes on pages 23 to 53 form part of these financial statements.

## THE BRITISH SCHOOL AT ATHENS

## BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021	2020
		£	£
<b>Fixed Assets</b>			
Tangible fixed assets	7	81,159	98,583
Investment property	8	85,000	85,000
Listed investments	9	4,596,206	4,029,327
		<u>4,762,365</u>	<u>4,212,910</u>
<b>Current Assets</b>			
Stock of publications		27,042	24,617
Debtors	10	70,795	65,689
Cash at bank and in hand		454,597	263,239
		<u>552,434</u>	<u>353,545</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(193,844)</u>	<u>(117,969)</u>
<b>Net Current Assets</b>		<u>358,590</u>	<u>235,576</u>
<b>Total assets less current liabilities</b>		<u>5,120,955</u>	<u>4,448,486</u>
<b>Provision for liabilities</b>	12	<u>(353,531)</u>	<u>(436,889)</u>
<b>Net Assets</b>		<u>4,767,424</u>	<u>4,011,597</u>
<b>Represented by:</b>			
<b>Funds</b>			
Unrestricted	15	713,403	684,882
Restricted	16	1,940,950	1,503,096
Endowment	17	2,113,071	1,823,619
<b>Total charity funds</b>		<u>4,767,424</u>	<u>4,011,597</u>

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



Date: 28 September 2021

The notes on pages 23 to 53 form part of these financial statements.

**THE BRITISH SCHOOL AT ATHENS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	<b>2021</b>		<b>2020</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the period</b>		<b>755,827</b>		<b>(882,722)</b>
<b>Adjustments for:</b>				
Depreciation		17,424		21,554
Foreign exchange differences		(2,182)		9,392
Losses / (gains) on investments		(608,208)		863,501
Dividends and interest from investments		(158,602)		(242,539)
(Increase) / decrease in stocks		(2,425)		3,682
(Increase) / decrease in debtors		(5,106)		(28,269)
Increase / (decrease) in creditors		75,875		(20,944)
Increase / (decrease) in provisions		(83,358)		17,627
<b>Net cash used in operating activities</b>		<b>(10,755)</b>		<b>(258,718)</b>
<b>Cash flows from investing activities</b>				
Dividends and interest from investments	158,602		242,539	
Proceeds from sale of investments	3,061,916		500,000	
Purchase of investments	(3,013,000)		(529,262)	
<b>Net cash provided by investing activities</b>		<b>207,518</b>		<b>213,277</b>
<b>Change in cash and cash equivalents</b>		<b>196,763</b>		<b>(45,441)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>268,823</b>		<b>323,656</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>2,182</b>		<b>(9,392)</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>467,768</b>		<b>268,823</b>
<b>Analysis of cash and cash equivalents</b>				
Cash at bank and in hand		454,597		263,239
Cash in investment accounts		13,171		5,584
<b>Total cash and cash equivalents</b>		<b>467,768</b>		<b>268,823</b>
<b>Changes in net debt</b>	<b>At 1 April</b>	<b>Cash flows</b>	<b>At 31 March</b>	
Cash at bank and in hand	263,239	191,358	454,597	
Cash in investment accounts	5,584	7,587	13,171	
	<b>268,823</b>	<b>198,945</b>	<b>467,768</b>	

**THE BRITISH SCHOOL AT ATHENS****NOTE TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2021**

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**1. ACCOUNTING POLICIES****Basis of preparation of financial statements**

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

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

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

The following principal accounting policies have been applied:

**a) Incoming Resources**

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

All income is gross without deduction for related expenditure.

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

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

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

Restricted income is recorded in the SoFA when receivable.

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

## THE BRITISH SCHOOL AT ATHENS

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

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

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

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

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

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

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

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

**c) Tangible Fixed Assets**

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

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

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

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

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

**d) Investment Properties**

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



**THE BRITISH SCHOOL AT ATHENS****NOTE TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2021**

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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 2021**

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

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

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

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

**l) Financial instruments**

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

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

**m) Foreign currency translation**

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

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

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

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

## NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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

**3. COSTS OF RAISING FUNDS**

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

## NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

**4. CHARITABLE ACTIVITIES**

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

	2021 £	2020 £
<b>Unrestricted funds</b>		
Payable to individuals	4,430	34,642
<b>Restricted funds</b>		
Payable to individuals	100,723	85,949
<b>Endowment funds</b>		
Payable to individuals	67,424	77,725
<b>Total grants payable</b>	172,577	198,316

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

During the year under review, grants were made to 46 individuals (2020 : 49).

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

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

Activity	Activity undertaken directly	Grant funding of activities	Support costs	Total 2021 £	Total 2020 £
Core activities	438,699	-	238,021	676,720	768,521
Research	175,673	172,577	-	348,250	401,862
Hostel	103,289	-	17,877	121,166	153,906
Communications & outreach	129,451	-	-	129,451	208,701
	847,112	172,577	255,898	1,275,587	1,532,990

## NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

## 4. CHARITABLE ACTIVITIES (Continued)

## ANALYSIS OF EXPENDITURE UNDERTAKEN DIRECTLY

Expense type	Core Activities	Hostel	Research	Communications & Outreach	Total 2021 £	Total 2020 £
Staff costs	316,853	43,070	158,632	100,796	619,351	648,270
Premises costs	-	58,324	-	-	58,324	77,853
Travel costs	679	-	-	-	679	5,936
Conferences & courses	-	-	-	1,600	1,600	61,150
Laboratory costs	33,924	-	17,041	-	50,965	85,913
Library costs	87,243	-	-	-	87,243	122,200
Publication costs	-	-	-	27,055	27,055	41,413
Other costs	-	1,895	-	-	1,895	3,296
	<u>438,699</u>	<u>103,289</u>	<u>175,673</u>	<u>129,451</u>	<u>847,112</u>	<u>1,046,031</u>

## SUPPORT COSTS BREAKDOWN BY ACTIVITY

	Core Activities	Hostel	2021 £	2020 £
Staff costs	52,215	-	52,215	50,860
Premises costs	31,400	-	31,400	30,100
Office expenses	46,912	5,027	51,939	64,385
Insurance	1,416	12,850	14,266	15,399
Depreciation	17,424	-	17,424	21,554
Loss/(Profit) on exchange	(2,182)	-	(2,182)	9,392
Governance costs	85,117	-	85,117	90,702
Other costs	5,719	-	5,719	6,251
	<u>238,021</u>	<u>17,877</u>	<u>255,898</u>	<u>288,643</u>

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

## 5. GOVERNANCE COSTS

	2021 £	2020 £
Auditors' remuneration	10,400	10,400
Professional fees	13,450	13,450
Meetings and sundries	853	6,516
Administration staff costs	60,414	60,336
	<u>85,117</u>	<u>90,702</u>

Total fees paid to the School's auditors for services provided were £10,400 (2020 : £10,400). In addition accountancy fees of £13,450 (2020 : £13,450) were paid.

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

**6. TOTAL EXPENDITURE**

Included within total expenditure are the following:

	2021	2020
	£	£
Staff costs comprise:		
Wages & salaries	655,577	666,353
Taxes, social security and related costs	150,469	156,745
Pensions – normal cost	39,936	26,486
Pensions – movement on USS provision	(24,435)	7,758
	<u>821,547</u>	<u>857,342</u>

One employee earned between £80,000 and £90,000 per annum (2020 : One).

The director manages the school on behalf of the Council. His total remuneration including all salaries, pension and other benefits was £108,194 (2020: £106,731).

*Pension contributions*

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. USS is currently in deficit and at the year end the school has entered into an agreement to participate in a recovery plan to reduce the deficit. A liability of £76,245 (2020: £98,706) has been recognised, representing the present value of the additional contributions payable between 2019 and 2034, with the resulting expense recognised in the SoFA.

The total cost charged to the profit and loss account is £15,501 (2020: £34,244) relating to the additional liability following the completion of the 2017 actuarial valuation. There was neither a prepayment nor an accrual at the end of the financial year in respect of these contributions. The disclosures below represent the position from the scheme's financial statements.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

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

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% pa
Discount rate (forward rate)	Years 1-10: CPI + 0.14% reducing linearly to CPI -0.73% Years 11-21: CPI + 2.52% reducing linearly to CPI +1.55% by year 21 Years 21+: CPI + 1.55%



## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

## 6. TOTAL EXPENDITURE (Continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

**2018 valuation**

Mortality base table:

Pre-retirement	71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females
Post retirement	97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	<b>2018 valuation</b>	<b>2017 valuation</b>
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	<b>2021</b>	<b>2020</b>
Discount rate	2.0%	2.0%
Pensionable salary growth	0.0%	0.0%

*Staff numbers*

The average number of employees analysed by function was as follows:	<b>2021</b>	<b>2020</b>
Hostel	3	3
Office	3	3
Laboratory	5	5
Library	5	5
Premises	5	5
Management and administration of the charity	5	5
	<u>26</u>	<u>26</u>

*Trustees*

The Trustees of the School received no remuneration in the year under review. During the year no trustees received any reimbursed expenses whereas in the prior year three were reimbursed £735 for travel costs.

Donations of £4,885 (2020: £12,086) have been received from trustees during the year.

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

7. TANGIBLE FIXED ASSETS	Fixtures & Fittings	Computer Equipment	Office Equipment	Scientific Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 6 April 2020	88,434	177,522	27,983	211,835	505,774
Additions	-	-	-	-	-
At 5 April 2021	88,434	177,522	27,983	211,835	505,774
<b>Depreciation</b>					
At 6 April 2020	86,379	175,990	27,983	116,839	407,191
Charge for the year	632	766	-	16,026	17,424
At 5 April 2021	87,011	176,756	27,983	132,865	424,615
<b>Net Book Value</b>					
As at 5 April 2021	1,423	766	-	78,970	81,159
As at 5 April 2020	2,055	1,532	-	94,996	98,583

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

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

The library of the British School supports research into the Hellenic world from prehistory to the present day. It comprises approximately 70,000 volumes plus more than 1,300 journal titles and a large collection of electronic resources. The collection is especially strong in the area of art and archaeology and includes a valuable collection of rare books on travellers to Greece, the earliest dating from 1469. It covers many languages, with a focus on Greek language publications hard to obtain in the UK. Total annual acquisitions equal approximately 1,000 titles. The catalogues of books and e-resources may be consulted online at [www.bsa.ac.uk](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 2021

## 7. TANGIBLE FIXED ASSETS (Continued)

The archive holds documents from BSA fieldwork projects, corporate papers, personal collections of School members, documents associated with early travellers to Greece before the School was founded, a unique collection of drawings of Byzantine monuments and a large photographic collection. Deriving as it does from School activities, only a small portion of the collection has any commercial value. It is housed in dedicated space within the library, with climate-controlled storage for photographic material. The School employs a full-time archivist and benefits from conservation advice from the Benaki Museum, Athens. Collections vary in size and contain a variety of manuscripts, drafts, notes, notebooks, journals, diaries, photographs, memorabilia, and personal and professional correspondence: descriptions are posted on [www.bsa.ac.uk](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	2021 £	2020 £
Investment property at probate value	85,000	85,000

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

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

9. LISTED INVESTMENTS	2021 £	2020 £
Quoted Investments - UK	4,583,035	4,023,743
Cash on Deposit	13,171	5,584
	<u>4,596,206</u>	<u>4,029,327</u>
<b>Quoted Investments</b>		
Market Value at 6 April 2020	4,023,743	4,857,982
Acquisitions at cost	3,013,000	529,262
Sales proceeds from disposals	(3,061,916)	(500,000)
Gains/ (loss) in the year	608,208	(863,501)
Market Value at 5 April 2021	<u>4,583,035</u>	<u>4,023,743</u>
Historical cost at 5 April 2021	<u>4,243,412</u>	<u>4,191,781</u>

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

	2021 £	2020 £
M&G Equities Investment Fund for Charities (Charifund)	-	1,391,320
The Charities Property Fund	-	609,326
Sarasin International Equity	-	469,485
Phoenix Chelverton UK Equity Income B	620,215	417,620
Utilico Emerging Markets Trust Plc	241,740	197,676
Fidelity Global Enhanced Income W	1,000,697	490,710
Coventry Building Society	244,558	196,265
Montanaro UK income gbp seed	326,488	251,341
Sarasin Climate Active Endowment	1,095,481	-
Allianz Continental European	536,869	-
Stewart Investors Asia Pacific	516,987	-

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

10. DEBTORS	2021 £	2020 £
Taxation recoverable	650	190
Other debtors	54,563	49,544
Prepayments	15,582	15,955
	<u>70,795</u>	<u>65,689</u>

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors and accruals	193,844	117,969

Other creditors and accruals include £41,600 (2020: £5,200) of deferred income. This relates to course and project income received in advance.

**12. PROVISION FOR POST EMPLOYMENT BENEFITS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff severance fund	277,286	338,183
USS pension liability	76,245	98,706
	<u>353,531</u>	<u>436,889</u>

*Staff severance fund*

This liability represents deferred pay due to employees at 5 April 2021, payable when they leave the School. This amount payable is calculated in accordance with existing Greek legal requirements and the Greek national labour contract.

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance at 6 April 2020	338,183	330,097
Increase/ (decrease) in provision for the year	(52,138)	1,076
Exchange (gain)/loss	(8,759)	7,010
Balance at 5 April 2021	<u>277,286</u>	<u>338,183</u>

*USS pension liability*

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

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance at 6 April 2020	98,706	89,165
Increase/ (decrease) in provision for the year	(24,435)	7,758
Interest payable on the provision for the year	1,974	1,783
Balance at 5 April 2021	<u>76,245</u>	<u>98,706</u>

## NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

**13. FINANCIAL INSTRUMENTS**

	<b>2021</b> £	<b>2020</b> £
Financial assets measured at fair value through the SoFA	4,583,035	4,023,743

Financial assets measured at fair value comprise investments.

**14. RELATED PARTY TRANSACTIONS**

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

**15. UNRESTRICTED FUNDS**

	<b>General Fund</b>	<b>Designated Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>Being the Publications Fund £</b>	<b>£</b>	<b>£</b>
<b>Opening balance at 6 April 2020</b>	528,204	156,678	684,882	999,897
Net incoming/(outgoing) resources	(113,598)	28,414	(85,184)	(140,033)
- realised gains/(losses)	21,611	6,411	28,022	11,108
- unrealised gains/(losses)	62,225	18,458	80,683	(192,890)
Transfers between funds	5,000	-	5,000	6,800
Net Movement in Funds	(24,762)	53,283	28,521	(315,015)
<b>Closing Balance at 5 April 2021</b>	503,442	209,961	713,403	684,882

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

## THE BRITISH SCHOOL AT ATHENS

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

16. RESTRICTED FUNDS	Balance at 5 April 2020	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gain on Sale of Investments	Transfers Out	Balance at 5 April 2021
<b><u>General Research Funds</u></b>									
<i>Fellowships, Studentships and Bursaries</i>									
Painting Fund	3,299	-	-	137	-	389	135	-	3,960
Centenary Bursaries Fund	234,576	-	-	9,709	(13,500)	27,635	9,598	-	268,018
Healey Bursary Fund	2,102	-	-	87	-	248	86	-	2,523
Leventis Fellowship Fund	113,609	-	26,500	4,702	(31,568)	13,384	4,648	-	131,275
John Morrison Memorial Fund	25,007	-	-	1,035	(1,035)	2,946	1,023	-	28,976
General Studentship Fund	20,996	650	-	869	-	2,473	859	-	25,847
	399,589	650	26,500	16,539	(46,103)	47,075	16,349	-	460,599
<i>Knossos Research</i>									
Knossos Donated Fund	148,492	-	17,566	6,146	(18,371)	17,493	6,076	(3,000)	174,402
Knossos Curator Fund	32,920	3,000	-	-	-	-	-	-	35,920
Stratigraphical Museum Extension	88,740	-	47,500	3,673	(2,249)	10,454	3,631	-	151,749
	270,152	3,000	65,066	9,819	(20,620)	27,947	9,707	(3,000)	362,071
<i>Other Research</i>									
Sparta Research Fund	19,519	-	-	808	(8,183)	2,299	799	-	15,242
Kenchreai Fund	751	-	-	-	-	-	-	-	751
PlaCe Research Fund	-	-	126,026	-	-	-	-	-	126,026
WRAP Research Fund	-	-	93,344	-	(24,960)	-	-	-	68,384
	20,270	-	219,370	808	(33,143)	2,299	799	-	210,403
<i>British Academy Core Grants</i>									
BIRI	-	-	599,917	-	(599,917)	-	-	-	-
Business Development	-	-	105,240	-	(105,240)	-	-	-	-
Topslice & Uplift	-	-	26,114	-	(26,114)	-	-	-	-
Contingency	-	-	59,636	-	(59,636)	-	-	-	-
	-	-	790,907	-	(790,907)	-	-	-	-
<b>Total</b>	<b>690,011</b>	<b>3,650</b>	<b>1,101,843</b>	<b>27,166</b>	<b>(890,773)</b>	<b>77,321</b>	<b>26,855</b>	<b>(3,000)</b>	<b>1,033,073</b>

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

16. RESTRICTED FUNDS (Continued)	Balance at 5 April 2020	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gains on Sale of Investments	Transfers Out	Balance at 5 April 2021
<b><u>Laboratory Research Funds</u></b>									
Marc & Ismene Fitch Laboratory									
Development Fund	479,892	-	-	19,863	(51,261)	56,535	19,635	-	524,664
Constantinides Environmental Unit									
Fund	25,479	-	-	1,055	(846)	3,002	1,042	-	29,732
Laboratory Projects	16,832	-	-	-	-	-	-	-	16,832
Database Fund	2,721	-	-	-	-	-	-	-	2,721
	<u>524,924</u>	<u>-</u>	<u>-</u>	<u>20,918</u>	<u>(52,107)</u>	<u>59,537</u>	<u>20,677</u>	<u>-</u>	<u>573,949</u>
<b><u>Libraries, Archive and Museum Funds</u></b>									
Libraries Fund	18,854	-	-	780	(780)	2,221	771	-	21,846
Athens Library Extension									
Maintenance Fund	45,676	-	-	1,891	(1,891)	5,381	1,869	-	52,926
Archive Fund	5,671	1,049	-	235	-	668	232	-	7,855
Athens Museum Fund	5,905	-	-	244	(309)	696	242	-	6,778
Other Library Funds	31,348	-	6,387	-	(5,606)	-	-	-	32,130
Knossos Library Fund	4,964	-	-	205	(205)	585	203	-	5,752
Archive Projects Fund	13,467	-	-	-	-	-	-	-	13,467
	<u>125,886</u>	<u>1,049</u>	<u>6,387</u>	<u>3,355</u>	<u>(8,791)</u>	<u>9,551</u>	<u>3,317</u>	<u>-</u>	<u>140,754</u>



## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

16. RESTRICTED FUNDS (Continued)	Balance at 5 April 2020	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gain on Sale of Investments	Transfers Out	Balance at 5 April 2021
<b><u>Broader Purpose Funds</u></b>									
Aghios Antonios Fund	28,956	-	-	1,198	-	3,411	1,185	-	34,750
General Arts Fund	3,229	67	-	-	-	-	-	-	3,296
Friends of the BSA Fund	51,646	-	17,643	2,138	(1,360)	6,084	2,113	(5,000)	73,264
	<b>83,831</b>	<b>67</b>	<b>17,643</b>	<b>3,336</b>	<b>(1,360)</b>	<b>9,495</b>	<b>3,298</b>	<b>(5,000)</b>	<b>111,310</b>
<b><u>Short Term Grants</u></b>									
Balkan Futures Funds	6,955	-	-	-	-	-	-	-	6,955
Kythera Island Project Fund	12,291	-	-	-	(1,751)	-	-	-	10,540
Adriatic Connections Fund	2,988	-	-	-	(1,500)	-	-	-	1,487
Strategic Development Fund	3,014	-	-	-	-	-	-	-	3,014
Other Short Term Funds	-	-	1,675	-	-	-	-	-	1,675
	<b>25,247</b>	<b>-</b>	<b>1,675</b>	<b>-</b>	<b>(3,251)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,671</b>
<b><u>Designated Fieldwork</u></b>	<b>53,197</b>	<b>-</b>	<b>6,808</b>	<b>-</b>	<b>(1,812)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,193</b>
<b>Summary</b>									
<b>General Research Funds</b>	690,011	3,650	1,101,843	27,166	(890,773)	77,321	26,855	(3,000)	1,033,073
<b>Laboratory Research Funds</b>	524,924	-	-	20,918	(52,107)	59,537	20,677	-	573,949
<b>Libraries, Archive and Museum Funds</b>	125,886	1,049	6,387	3,355	(8,791)	9,551	3,317	-	140,754
<b>Broader Purpose Funds</b>	83,831	67	17,643	3,336	(1,360)	9,495	3,298	(5,000)	111,310
<b>Short Term Grants</b>	25,247	-	1,675	-	(3,251)	-	-	-	23,671
<b>Designated Fieldwork</b>	53,197	-	6,808	-	(1,812)	-	-	-	58,193
<b>Total Restricted Funds</b>	<b>1,503,096</b>	<b>4,766</b>	<b>1,134,356</b>	<b>54,775</b>	<b>(958,094)</b>	<b>155,904</b>	<b>54,147</b>	<b>(8,000)</b>	<b>1,940,950</b>

**THE BRITISH SCHOOL AT ATHENS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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**16. RESTRICTED FUNDS (Continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Database Fund was established by specified donations.

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

**THE BRITISH SCHOOL AT ATHENS****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2021**

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**16. RESTRICTED FUNDS (Continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## THE BRITISH SCHOOL AT ATHENS

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

17. ENDOWMENT FUNDS	Balance at 5 April 2020	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gain on Sale of Investments	Transfers	Balance at 5 April 2021
<b><u>General Research Funds</u></b>								
<i>Fieldwork Funds</i>								
Seager Bequest	60,280	-	2,495	(2,495)	7,101	2,466	-	69,847
	<u>60,280</u>	<u>-</u>	<u>2,495</u>	<u>(2,495)</u>	<u>7,101</u>	<u>2,466</u>	<u>-</u>	<u>69,847</u>
<i>Fellowships, Studentships &amp; Bursaries</i>								
Macmillan Studentship Fund	9,726	-	403	(403)	1,146	398	-	11,270
Rodewald Fund	86,731	-	3,590	(3,590)	10,218	3,549	-	100,498
Jeffery Bequest	74,303	-	3,075	(3,075)	8,753	3,040	-	86,096
Cary Bequest	188,529	-	7,803	(7,803)	22,210	7,714	-	218,453
Studentship Fund	9,419	-	390	(390)	1,110	385	-	10,914
Elizabeth Catling Fund	14,122	-	585	(585)	1,664	578	-	16,364
Hector & Elizabeth Catling								
Bursary Fund	34,059	-	1,410	(1,332)	4,012	1,394	(78)	39,465
Lord William Taylour Bursary Fund	17,623	-	729	(729)	2,076	721	-	20,420
Vronwy Hankey Memorial Fund	40,946	-	1,695	(1,695)	4,824	1,675	-	47,445
BSA Bursary for the Arts Fund	62,031	-	2,567	(2,500)	7,308	2,538	(67)	71,877
R Bradford McConnell Fund	15,016	-	622	(50)	1,769	614	(572)	17,399
	<u>552,505</u>	<u>-</u>	<u>22,869</u>	<u>(22,152)</u>	<u>65,090</u>	<u>22,606</u>	<u>(717)</u>	<u>640,201</u>
<i>Knossos Research</i>								
Evans Bequest	43,053	-	1,782	(1,782)	5,072	1,762	-	49,887
Knossos Research Fund	103,837	-	4,298	(4,298)	12,233	4,249	-	120,319
	<u>146,890</u>	<u>-</u>	<u>6,080</u>	<u>(6,080)</u>	<u>17,305</u>	<u>6,011</u>	<u>-</u>	<u>170,206</u>
<b>Total</b>	<b><u>759,675</u></b>	<b><u>-</u></b>	<b><u>31,444</u></b>	<b><u>(30,727)</u></b>	<b><u>89,496</u></b>	<b><u>31,083</u></b>	<b><u>(717)</u></b>	<b><u>880,254</u></b>

## NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

17. ENDOWMENT FUNDS  
(Continued)

	Balance at 5 April 2020	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Gains	Gain on Sale of Investments	Transfers	Balance at 5 April 2021
<b><u>Laboratory Research Funds</u></b>								
<i>Fellowships, Studentships and Bursaries</i>								
Williams Fund	602,594	-	24,941	(24,941)	70,990	24,656	-	698,240
<b><u>Archive Funds</u></b>								
Bader Fund	25,356	-	1,049	-	2,987	1,037	(1,049)	29,380
<b><u>Broader Purpose Funds</u></b>								
Alan Wace Fund	135,419	-	5,605	(5,605)	15,953	5,541	-	156,913
Miller Bequest	4,048	-	168	(168)	477	166	-	4,691
J A Saunders Memorial Fund	273,134	-	11,305	(11,305)	32,177	11,176	-	316,487
H W & EA Catling Library Fund	23,393	-	968	(968)	2,756	957	-	27,106
	435,994	-	18,046	(18,046)	51,363	17,840	-	505,197
<b>General Research Funds</b>								
	759,675	-	31,444	(30,727)	89,496	31,083	(717)	880,254
<b>Laboratory Research Funds</b>								
	602,594	-	24,941	(24,941)	70,990	24,656	-	698,240
<b>Archive Funds</b>								
	25,356	-	1,049	-	2,987	1,037	(1,049)	29,380
<b>Broader Purpose Funds</b>								
	435,994	-	18,046	(18,046)	51,363	17,840	-	505,197
<b>Total</b>	<b>1,823,619</b>	<b>-</b>	<b>75,480</b>	<b>(73,714)</b>	<b>214,836</b>	<b>74,616</b>	<b>(1,766)</b>	<b>2,113,071</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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**17. ENDOWMENT FUNDS (Continued)**

Income from these funds has been allocated in accordance with the Donor's instructions as follows:

The Seager Bequest was set up in 1937, under the will of R B Seager after the decease of his widow, as an endowment fund for excavations.

George Macmillan founded the Macmillan Studentship Fund in 1927 to support a student at the School.

The Rodewald Fund was established in 1981 to support a student at the school.

Dr Lilian H Jeffery bequeathed one quarter of her residuary estate to the School in 1985 to support a student.

The Cary Bequest came from Miss A M Cary in 1995 to support a student at the School.

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

The Elizabeth Catling Fund is a legacy from the estate of Elizabeth Catling for the provision of grants for draughtsmanship.

The Hector and Elizabeth Catling Bursary Fund was established in 1989 to provide a bursary for study in Greece.

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

**17. ENDOWMENT FUNDS (Continued)**

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

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

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

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

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

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

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 5 April 2021 are represented by:				
Tangible fixed assets	81,159	-	-	81,159
Investment property	85,000	-	-	85,000
Listed investments	542,185	1,940,950	2,113,071	4,596,206
Current assets	552,434	-	-	552,434
Current and long term liabilities	(547,375)	-	-	(547,375)
Net Assets	713,403	1,940,950	2,113,071	4,767,424
Unrealised gains in the year on investment assets:	80,683	155,904	214,836	451,423

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

**19. CONTROLLING PARTY**

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

**20. POST BALANCE SHEET EVENTS**

The Covid-19 pandemic continues to cause disruptions across the globe with activities at the BSA being impacted by various lockdowns and rules in both Athens and the UK.

## NOTES TO THE FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 5 APRIL 2021

## 21. COMPARATIVE SOFA &amp; NOTES

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
<b>Income and endowments from:</b>					
Donations and legacies					
Grants from British Academy		-	754,489	-	754,489
Donations, legacies and grants		44,402	238,134	-	282,536
Subscriptions and admission fees		43,970	-	-	43,970
		88,372	992,623	-	1,080,995
Investments – listed investments		51,057	77,675	113,807	242,539
		139,429	1,070,298	113,807	1,323,534
Charitable activities					
Sales of publications		45,125	-	-	45,125
Project & course income		146,532	-	-	146,532
Hostel income		71,056	-	-	71,056
Miscellaneous		6,633	-	-	6,633
		269,346	-	-	269,346
<b>Total</b>		408,775	1,070,298	113,807	1,592,880
<b>Expenditure on:</b>					
Raising funds	3	3,596	75,515	-	79,111
Charitable activities					
Core activities		220,628	527,926	19,967	768,521
Research		23,843	301,251	76,768	401,862
Hostel		153,906	-	-	153,906
Communications & outreach		146,835	61,866	-	208,701
	21	545,212	891,043	96,735	1,532,990
<b>Total</b>		548,808	966,558	96,735	1,612,101
<b>Net gains / (losses) on investments:</b>					
Realised		11,108	16,898	24,762	52,768
Unrealised		(192,890)	(293,432)	(429,947)	(916,269)
	9	(181,782)	(276,534)	(405,185)	(863,501)
<b>Net income / (expenditure)</b>		(321,815)	(172,794)	(388,113)	(882,722))
Transfers between funds	22 & 23	6,800	10,193	(16,993)	-
<b>Net Movement in Funds</b>		(315,015)	(162,601)	(405,106)	(882,722)



## NOTES TO THE FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 5 APRIL 2021

**21. COMPARATIVE SOFA & NOTES (Continued)**

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

Activity	Activity undertaken directly	Grant funding of activities	Support costs	Total 2020 £
Core activities	496,233	-	272,288	768,521
Research	203,546	198,316	-	401,862
Hostel	137,551	-	16,355	153,906
Communications & outreach	208,701	-	-	208,701
	<u>1,046,031</u>	<u>198,316</u>	<u>288,643</u>	<u>1,532,990</u>

**ANALYSIS OF EXPENDITURE UNDERTAKEN DIRECTLY**

Expense type	Core Activities	Hostel	Research	Communications & Outreach	Total 2020 £
Staff costs	318,115	56,402	167,615	106,138	648,270
Premises costs	-	77,853	-	-	77,853
Travel costs	5,936	-	-	-	5,936
Conferences & courses	-	-	-	61,150	61,150
Laboratory costs	49,982	-	35,931	-	85,913
Library costs	122,200	-	-	-	122,200
Publication costs	-	-	-	41,413	41,413
Other costs	-	3,296	-	-	3,296
	<u>496,233</u>	<u>137,551</u>	<u>203,546</u>	<u>208,701</u>	<u>1,046,031</u>

**SUPPORT COSTS BREAKDOWN BY ACTIVITY**

	Core Activities	Hostel	Total 2020 £
Staff costs	50,860	-	50,860
Premises costs	30,100	-	30,100
Office expenses	60,934	3,451	64,385
Insurance	2,495	12,904	15,399
Depreciation	21,554	-	21,554
Loss/(Profit) on exchange	9,392	-	9,392
Governance costs	90,702	-	90,702
Other costs	6,251	-	6,251
	<u>272,288</u>	<u>16,355</u>	<u>288,643</u>

## NOTES TO THE FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 5 APRIL 2021

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 5 April 2020 are represented by:				
Tangible fixed assets	98,583	-	-	98,583
Investment property	85,000	-	-	85,000
Listed investments	702,612	1,503,096	1,823,619	4,029,327
Current assets	353,545	-	-	353,545
Current and long term liabilities	(554,858)	-	-	(554,858)
Net Assets	684,882	1,503,096	1,823,619	4,011,597
Unrealised gains in the year on investment assets:	(192,890)	(293,432)	(429,947)	(916,269)

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

**23. UNRESTRICTED FUNDS 2020**

	General Fund £	Designated Funds £	Total 2020 £
		Being the Publications Fund	
<b>Opening balance at 6 April 2019</b>	793,299	206,598	999,897
Net incoming/(outgoing) resources	(125,873)	(14,160)	(140,033)
- realised gains/(losses)	8,813	2,295	11,108
- unrealised gains/(losses)	(153,035)	(39,855)	(192,890)
Transfers between funds	5,000	1,800	6,800
Net Movement in Funds	(265,095)	(49,920)	(315,015)
<b>Closing Balance at 5 April 2020</b>	528,204	156,678	684,882

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

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

24. RESTRICTED FUNDS 2020	Balance at 5 April 2019	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2020
<b><u>General Research Funds</u></b>									
<i>Fellowships, Studentships and Bursaries</i>									
Painting Fund	3,795	-	-	194	-	(732)	42	-	3,299
Centenary Bursaries Fund	273,111	-	-	13,946	(2,829)	(52,686)	3,034	-	234,576
Healey Bursary Fund	2,558	-	-	131	(122)	(493)	28	-	2,102
Leventis Fellowship Fund	137,160	-	26,500	7,004	(32,119)	(26,460)	1,524	-	113,609
John Morrison Memorial Fund	30,563	-	-	1,561	(1,561)	(5,896)	340	-	25,007
General Studentship Fund	14,992	7,992	-	766	(29)	(2,892)	167	-	20,996
	462,179	7,992	26,500	23,602	(36,660)	(89,159)	5,135	-	399,589
<i>Knossos Research</i>									
Knossos Donated Fund	173,054	1,062	-	8,837	-	(33,384)	1,923	(3,000)	148,492
Knossos Curator Fund	32,445	3,000	17,292	-	(19,817)	-	-	-	32,920
Stratigraphical Museum Extension	80,205	-	49,108	4,096	(30,088)	(15,472)	891	-	88,740
	285,704	4,062	66,400	12,933	(49,904)	(48,856)	2,814	(3,000)	270,152
<i>Other Research</i>									
Sparta Research Fund	27,846	-	-	1,422	(4,686)	(5,372)	309	-	19,519
Kenchreai Fund	781	-	49	-	(79)	-	-	-	751
	28,627	-	49	1,422	(4,765)	(5,372)	309	-	20,270
<i>British Academy Core Grants</i>									
BIRI	-	-	599,917	-	(599,917)	-	-	-	-
Business Development	-	-	105,240	-	(105,240)	-	-	-	-
Topslice	-	-	19,036	-	(19,036)	-	-	-	-
Contingency	-	-	30,296	-	(30,296)	-	-	-	-
	-	-	754,489	-	(754,489)	-	-	-	-
<b>Total</b>	<b>776,510</b>	<b>12,054</b>	<b>847,438</b>	<b>37,957</b>	<b>(845,818)</b>	<b>(143,387)</b>	<b>8,258</b>	<b>(3,000)</b>	<b>690,011</b>

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

24. RESTRICTED FUNDS 2020 (Continued)	Balance at 5 April 2019	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2020
<b><u>Laboratory Research Funds</u></b>									
Marc & Ismene Fitch Laboratory Development Fund	609,354	5,733	-	31,116	(55,530)	(117,551)	6,770	-	479,892
Constantinides Environmental Unit Fund	31,277	-	-	1,597	(1,708)	(6,034)	347	-	25,479
Laboratory Projects	8,012	-	49,331	-	(40,511)	-	-	-	16,832
Database Fund	2,721	-	-	-	-	-	-	-	2,721
	<b>651,364</b>	<b>5,733</b>	<b>49,331</b>	<b>32,713</b>	<b>(97,749)</b>	<b>(123,585)</b>	<b>7,117</b>	<b>-</b>	<b>524,924</b>
<b><u>Libraries, Archive and Museum Funds</u></b>									
Libraries Fund	23,045	-	-	1,177	(1,178)	(4,446)	256	-	18,854
Athens Library Extension Maintenance Fund	55,829	-	-	2,851	(2,854)	(10,770)	620	-	45,676
Archive Fund	6,950	835	-	355	(1,205)	(1,341)	77	-	5,671
Athens Museum Fund	7,217	-	-	369	(369)	(1,392)	80	-	5,905
Other Library Funds	29,327	-	5,974	-	(3,953)	-	-	-	31,348
Knossos Library Fund	6,067	-	-	310	(310)	(1,170)	67	-	4,964
Archive Projects Fund	13,467	-	-	-	-	-	-	-	13,467
	<b>141,902</b>	<b>835</b>	<b>5,974</b>	<b>5,062</b>	<b>(9,869)</b>	<b>(19,119)</b>	<b>1,100</b>	<b>-</b>	<b>125,886</b>

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2020

24. RESTRICTED FUNDS 2020 (Continued)	Balance at 5 April 2019	Transfers In	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers Out	Balance at 5 April 2020
<b><u>Broader Purpose Funds</u></b>									
Aghios Antonios Fund	33,311	-	-	1,701	-	(6,426)	370	-	28,956
General Arts Fund	1,858	1,371	-	-	-	-	-	-	3,229
Friends of the BSA Fund	4,740	-	53,852	242	(1,328)	(915)	53	(5,000)	51,646
	<b>39,909</b>	<b>1,371</b>	<b>53,852</b>	<b>1,943</b>	<b>(1,328)</b>	<b>(7,341)</b>	<b>423</b>	<b>(5,000)</b>	<b>83,831</b>
<b><u>Short Term Grants</u></b>									
Balkan Futures Funds	6,955	-	-	-	-	-	-	-	6,955
Kythera Island Project Fund	12,676	-	-	-	(385)	-	-	-	12,291
Adriatic Connections Fund	4,788	-	-	-	-	-	-	(1,800)	2,988
Strategic Development Fund	3,014	-	-	-	-	-	-	-	3,014
Upper House Restoration Fund	(8,277)	-	13,125	-	(4,848)	-	-	-	
	<b>19,156</b>	<b>-</b>	<b>13,125</b>	<b>-</b>	<b>(5,233)</b>	<b>-</b>	<b>-</b>	<b>(1,800)</b>	<b>25,247</b>
<b><u>Designated Fieldwork</u></b>	<b>36,856</b>	<b>-</b>	<b>22,903</b>	<b>-</b>	<b>(6,561)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,197</b>
<b>Summary</b>									
<b>General Research Funds</b>	766,510	12,054	847,438	37,957	(845,818)	(143,387)	8,258	(3,000)	690,011
<b>Laboratory Research Funds</b>	651,364	5,733	49,331	32,713	(97,749)	(123,585)	7,117	-	524,924
<b>Libraries, Archive and Museum Funds</b>	141,902	835	5,974	5,062	(9,869)	(19,119)	1,100	-	125,886
<b>Broader Purposes Funds</b>	39,909	1,371	53,852	1,943	(1,328)	(7,341)	423	(5,000)	83,831
<b>Short Term Grants</b>	19,156	-	13,125	-	(5,233)	-	-	(1,800)	25,247
<b>Designated Fieldwork</b>	36,856	-	22,903	-	(6,561)	-	-	-	53,197
<b>Total Restricted Funds</b>	<b>1,655,697</b>	<b>19,993</b>	<b>992,623</b>	<b>77,675</b>	<b>(966,558)</b>	<b>(293,432)</b>	<b>16,898</b>	<b>(9,800)</b>	<b>1,503,096</b>

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

25. ENDOWMENT FUNDS 2020	Balance at 5 April 2019	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers	Balance at 5 April 2020
<b><u>General Research Funds</u></b>								
<i>Fieldwork Funds</i>								
Seager Bequest	73,674	-	3,762	(2,700)	(14,213)	819	(1,062)	60,280
	<u>73,674</u>	<u>-</u>	<u>3,762</u>	<u>(2,700)</u>	<u>(14,213)</u>	<u>819</u>	<u>(1,062)</u>	<u>60,280</u>
<i>Fellowships, Studentships &amp; Bursaries</i>								
Macmillan Studentship Fund	11,887	-	607	(607)	(2,293)	132	-	9,726
Rodewald Fund	106,002	-	5,413	(5,413)	(20,449)	1,178	-	86,731
Jeffery Bequest	90,813	-	4,637	(4,637)	(17,519)	1,009	-	74,303
Cary Bequest	230,419	-	11,766	(11,766)	(44,450)	2,560	-	188,529
Studentship Fund	11,512	-	588	(588)	(2,221)	128	-	9,419
Elizabeth Catling Fund	17,259	-	881	(881)	(3,329)	192	-	14,122
Hector & Elizabeth Catling Bursary Fund	41,628	-	2,126	(2,126)	(8,031)	462	-	34,059
Lord William Taylour Bursary Fund	21,443	-	1,095	(1,016)	(4,137)	238	-	17,623
Vronwy Hankey Memorial Fund	50,044	-	2,555	(2,555)	(9,654)	556	-	40,946
BSA Bursary for the Arts Fund	75,814	-	3,871	(2,500)	(14,625)	842	(1,371)	62,031
R Bradford McConnell Fund	18,353	-	937	(937)	(3,541)	204	-	15,016
	<u>675,174</u>	<u>-</u>	<u>34,476</u>	<u>(33,026)</u>	<u>(130,249)</u>	<u>7,501</u>	<u>(1,371)</u>	<u>552,505</u>
<i>Knossos Research</i>								
Evans Bequest	52,619	-	2,687	(2,687)	(10,151)	585	-	43,053
Knossos Research Fund	126,909	-	6,480	(6,480)	(24,482)	1,410	-	103,837
	<u>179,528</u>	<u>-</u>	<u>9,167</u>	<u>(9,167)</u>	<u>(34,633)</u>	<u>1,995</u>	<u>-</u>	<u>146,890</u>
<b>Total</b>	<b><u>928,376</u></b>	<b><u>-</u></b>	<b><u>47,405</u></b>	<b><u>(44,893)</u></b>	<b><u>(179,095)</u></b>	<b><u>10,315</u></b>	<b><u>(2,433)</u></b>	<b><u>759,675</u></b>

## NOTE TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2021

**25. ENDOWMENT FUNDS 2020**

(Continued)

	Balance at 5 April 2019	Donations Received	Interest and Dividends	Grants and Expenditure	Unrealised Losses	Loss on Sale of Investments	Transfers	Balance at 5 April 2020
<b><u>Laboratory Research Funds</u></b>								
<i>Fellowships, Studentships and Bursaries</i>								
Williams Fund	736,489	-	37,608	(31,875)	(142,077)	8,182	(5,733)	602,594
<b><u>Archive Funds</u></b>								
Bader Fund	30,991	-	1,583	(748)	(5,979)	344	(835)	25,356
<b><u>Broader Purpose Funds</u></b>								
Alan Wace Fund	165,509	-	8,452	(8,452)	(31,929)	1,839	-	135,419
Miller Bequest	4,947	-	253	(253)	(954)	55	-	4,048
J A Saunders Memorial Fund	333,823	-	17,046	(9,054)	(64,398)	3,709	(7,992)	273,134
H W & EA Catling Library Fund	28,590	-	1,460	(1,460)	(5,515)	318	-	23,393
	532,869	-	27,211	(19,219)	(102,796)	5,921	(7,992)	435,994
<b>General Research Funds</b>								
	928,376	-	47,405	(44,893)	(179,095)	10,315	(2,433)	759,675
<b>Laboratory Research Funds</b>								
	736,489	-	37,608	(31,875)	(142,077)	8,182	(5,733)	602,594
<b>Archive Funds</b>								
	30,991	-	1,583	(748)	(5,979)	344	(835)	25,356
<b>Broader Purpose Funds</b>								
	532,869	-	27,211	(19,219)	(102,796)	5,921	(7,992)	435,994
<b>Total</b>	<b>2,228,725</b>	<b>-</b>	<b>113,807</b>	<b>(96,735)</b>	<b>(429,947)</b>	<b>24,762</b>	<b>(16,993)</b>	<b>1,823,619</b>