

**BRITISH INSTITUTE FOR THE STUDY OF IRAQ
(Gertrude Bell Memorial)
Registered Charity No. 219948**

**BRITISH INSTITUTE FOR THE STUDY OF IRAQ
(GERTRUDE BELL MEMORIAL)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2008**

11. RESTRICTED INCOME FUNDS (CONT)

In 1973/74 The Bonham Carter Lecture Fund was endowed to support the lecture expenses of the Bonham-Carter lecture which takes place annually in memory of Lady Charlotte Bonham-Carter, a long standing member of the former Executive Committee of the BSAI Council.

In 1977 Sir Max Mallowan bequeathed £2,500 for an endowment to the BSAI, the income derived from the bequest was to be applied to the costs of providing an Annual Dinner at which a toast was to be made in memory of Sir Max and his late wife Dame Agatha Mallowan D.B.E. In 2004 the BSAI approached Mrs Rosalind Hicks (Dame Agatha's daughter) and Mr Matthew Prichard and members of the family who agreed that the bequest could be utilised to support the costs of the Institute's Annual General Lecture. Council and guests would continue to toast the memory of Dame Agatha and Sir Max Mallowan at the reception after the lecture.

In 2003 after the invasion of Iraq, the BSAI received a number of unrestricted donations to assist with rebuilding the heritage of Iraq. In addition, Mrs Rosalind Hicks provided a donation of £20,000 to assist with scholarships for Iraqis now to be called 'BISI Christie-Mallowan' Scholars. In 2005 the BSAI launched a formal appeal to raise funds for further scholarships and assistance to the heritage sector in Iraq. These funds are now all amalgamated into the restricted 'Appeal & Fund for Iraq'.

12. TOTAL FUNDS

	Endow- ment Fund £	Working Fund (un restricted) £	Appeal & Fund For Iraq £	Mallowan Fund £	Bonham Carter Lecture Fund £	Total £
Investments	131,051	100,607	-	2,229	2,444	236,332
Fixed Assets	-	499	-	-	-	499
Debtors	-	1,669	5,173	-	-	6,841
Cash and Deposits at Bank	-	52,943	77,131	-	-	130,074
Creditors	-	(7,720)	-	-	-	(7,720)
Inter-Fund Balances	4,668	(4,492)	(1,145)	128	841	-
	<u>£135,719</u>	<u>£143,506</u>	<u>£81,159</u>	<u>£2,357</u>	<u>£3,285</u>	<u>£366,026</u>

13. UNRESTRICTED FUNDS

	Total £
Balance brought forward	103,658
Transfers	-
Realised and unrealised gains and losses	(1,172)
Net incoming resources	41,020
	<u>£143,506</u>

The Council of Management has reviewed the level of the Unrestricted Fund and had concluded that it is sufficient to cover contingencies. A separate Contingency Fund was deemed unnecessary.

**10, CARLTON HOUSE TERRACE
LONDON SW1Y 5AH
UNITED KINGDOM**

Report and Accounts

for

**The Year Ended
31 March 2008**

2007/2008

THE **SEVENTY-FIFTH ANNUAL GENERAL MEETING** OF THE INSTITUTE WILL BE HELD AT J. Z. YOUNG LECTURE THEATRE, ANATOMY BUILDING, UNIVERSITY COLLEGE LONDON, GOWER STREET, LONDON, WC1E 6BT ON THURSDAY, 11 DECEMBER 2008 AT 6.00 P.M. TO HEAR **PROFESSOR JAMES W. ALLAN**, TO CONSIDER THE ACCOUNTS, THE BALANCE SHEET AND THE REPORTS OF THE COUNCIL AND INDEPENDENT EXAMINER; TO ELECT MEMBERS OF THE COUNCIL; TO APPOINT INDEPENDENT EXAMINERS, AND FOR ANY OTHER BUSINESS WHICH MAY PROPERLY BE TRANSACTED.

CHAIRMAN

PROFESSOR ROGER MATTHEWS, M.Phil, Ph.D.

VICE-CHAIRMAN

DR ELEANOR ROBSON, B.Sc., MA, D.Phil

HONORARY TREASURER

MR I.D. CHEYNE, CBE, MA, M.Phil

ADMINISTRATOR

MRS J. PORTER MACIVER, AB

EDITORS OF THE JOURNAL IRAQ

DR D. COLLON, MA, Ph.D., FSA
PROFESSOR A.R. GEORGE, BA, Ph.D.

CHAIRMAN OF THE APPEAL COMMITTEE

MR PETER DAVIES

VICE-CHAIRMAN OF THE APPEAL COMMITTEE

DR H.E.W. CRAWFORD, MA, Ph.D.

BANKERS

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Kings Cross Bloomsbury & Tottenham Court Road
P.O. Box 11345, London W12 8GG

INDEPENDENT EXAMINERS

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
BRITISH INSTITUTE FOR THE STUDY OF IRAQ (GERTRUDE BELL MEMORIAL)**

I report on the financial statements of the Institute for the year ended 31 March 2008 as set out on pages 13 to 24.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in this 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 members as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of financial statements. The charity's trustees consider that an audit is not required for the year (under section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- > examine the financial statements (under section 43(3)(a) of the 1993 Act);
- > to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- > to state where particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 41 of the 1993 Act; and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 1993 Act have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

E E Irvine FCA

Chartered Accountant

Vantis Group Limited

Torrington House,
47 Holywell Hill,
St Albans,
Herts, AL1 1HD

REPORT OF THE COUNCIL

The Council presents its report together with the financial statements of the Institute for the year ended 31 March 2008. The statements have been prepared in accordance with the accounting policies set out on page 15 and comply with the charity's regulations, applicable law and the requirements of the Statement of Recommended Practice 2005 "Accounting and Reporting by Charities" issued under the Charities Act 1993.

STRUCTURE, GOVERNANCE AND MANAGEMENT

BISI is governed by its regulations revised at an Annual General Meeting in December 2007. Council submitted to its members a revised governing document at the 2007 AGM, prepared in consultation with the Charity Commission, and adopted by its members, which approved the change of name of the charity from the British School of Archaeology in Iraq to the British Institute for the Study of Iraq. This report covers the activities of the charity under both legal names. All the relevant authorities have been notified of the change in name.

Twelve Council members, who are also trustees, are responsible for the overall management of the charity and take all major decisions. They are elected by the full membership to serve a 3-year term. They may be re-elected for one further 3-year term and must then stand down for a minimum of a year. (This rule does not apply to key office holders.) Council members elect a Chairman and Vice-chairman from within their ranks. The Treasurer is a member of the Council and is nominated by the Council and elected yearly by members at the Annual General Meeting. Council may co-opt individuals to Council. The Chairman of the BISI Appeal Committee is an *ex-officio* member of Council. At the present time Council have not selected a President or any Vice-Presidents as these positions and their purpose are currently under review.

The Council usually meets four times a year (March, June, September and December). After its December Council meeting, it holds its Annual General Meeting to receive and consider the accounts and balance sheet of the Institute, the reports of the Council and of the Independent Examiner, to elect Members of the Council and to discuss any matter of business which is properly transacted. Any member of the Institute who wishes to be present may attend the AGM. Alternatively members are permitted to send in postal ballots for the election of trustees. An open forum is held before the June meeting, at which members are encouraged to raise matters of interest to them.

The BISI Appeal Committee reports to Council. Mr Peter Davies took over as Chairman of the BISI Appeal in 2008 from Dr Harriet Crawford. Sir Mark Allen, CMG, Mr Simon Eccles-Williams and Mr Bashir Siman have joined the Appeal Committee along with Council members Mr Iain Cheyne and Sir Terence Clark, and co-opted member Dr Lamia al Gailani Werr.

The day-to-day management of BISI has been delegated to the BISI Administrator, Mrs JP MacIver, who is the charity's only part-time employee.

BISI /BSAI income comes in part from its own resources and endowment and in part from a grant from the British Academy. This grant was halved for 2007/08 and for the financial year 2008/09 and will cease in 2009.

OBJECTIVES

- To encourage, support and undertake research relating to the archaeology, history, anthropology, geography, language and other related domains of Iraq and neighbouring countries from earliest times until the present
- To publish a journal devoted to such topics as well as relevant books and monographs
- To assist and collaborate with colleagues in Iraq, in state and higher education sectors
- To co-operate freely with other organisations carrying out related work in Iraq and neighbouring countries
- To assist scholars carrying out relevant research on Iraq and on countries adjacent to Iraq by means of grants
- To expedite and facilitate publication of BISI/BSAI research projects that remain unpublished
- To inform and engage the public, especially in the UK, by means of lectures and day schools

CHAIRMAN'S REPORT

Last year's report advised members of the situation regarding the funding cuts made by the British Academy and the future financial difficulties that would entail. The British Academy continues to provide administrative support to the Institute, as well as providing a central London venue for our meetings and events. In the medium to long term our aim remains to make BISI a compelling proposition for future British Academy funding at the end of the Learned Societies Programme in 2012. We will also continue to explore alternative potential sources of funding both within UK government and beyond. Meanwhile we are using our resources prudently to ensure we press on with an active publication programme and to provide support for research on Iraq, whether through our own limited resources or via collaborative efforts.

It remains clear in Council discussions that Council firmly wishes to continue its original purpose to advance public education relating to Iraq, albeit with a willingness to evolve and also to encourage research on contemporary Iraqi studies. To this end we now offer our members the chance to subscribe to *The International Journal of Contemporary Iraqi Studies*, an internationally peer reviewed journal, which commenced in 2007. Recent changes in our membership fees have provided a welcome increase in unrestricted income. We appreciate the support of our members as these changes did not adversely affect our membership numbers. On a practical side and with our appeal funds, we are continuing to support our Iraqi colleagues as much as possible by fostering visits to the UK. We also promote an interest in the study of Iraq and its heritage in this country, through our very active programme of lectures, day-schools, and publications. BISI/BSAI was seventy-five years old last year and I am confident that with the support from an active Council, our members and supporters, and indeed from the wider public, we will ensure a sound future for our important work. The report below will show that we continue do much on our limited resources to fulfil our objectives.

ACTIVITIES AND EVENTS

At the December meeting, Professor Roger Matthews spoke at the AGM on 'Mesopotamian Discovery: 75 years of the British School of Archaeology in Iraq'; in March Professor Charles Tripp gave the first 'BISI' lecture on 'What can Iraq's History Tell Us About Its Future?' and in June Professor Elizabeth C. Stone gave the BISI Bonham Carter Lecture on 'The View from Above - Site Damage in Southern Iraq and Prospects for Understanding Mesopotamian Settlement Patterning'. In addition, we held a special lecture in April with the UCL Institute of Archaeology, given by Professor Olivier Rouault on 'The Excavations of the Syrian-French archaeological mission at Ashara-Terqa in Syria'.

In addition to our lecture programme and appeal events (noted below), BISI sponsored or was involved with the following day schools and conferences: 'The Sumerians: Iraq's First Civilization' with Birkbeck College organised by Dr Frances Reynolds (February 2008) and 'Christianity in Iraq V – A seminar day on the Syriac Bible and its Heritage in Iraq' also sponsored by the Department for the Study of Religions, SOAS, and the Anglican and Eastern Churches Association and organised by Dr Erica Hunter (May 2008). Dr Lisa Cooper, BISI Research grant recipient, gave a paper on 'Past and

Present Entwined: Gertrude Bell as archaeologist and shaper of modern Mesopotamia' at the BRISMES two-day conference 'Do we Understand the Middle East?', which took place at SOAS London Middle East Institute (April 2008). BISI assisted the Council for British Research in the Levant and the Refugees Studies Centre, University of Oxford in organising a two-day conference at the British Academy on 'Dispossession and Displacement: Forced Migration in the Middle East and Africa' (February 2008). This conference was sponsored by a British Academy BASIS grant under its collaborative research project scheme. Professor Barbara Harrell-Bond and Dr Effie Voutira provided the keynote speech and Dr Dawn Chatty played a significant role in putting the conference together with Professor Bill Finlayson, CBRL Director. There were a number of papers on Iraq. In June we supported the conference 'Preludes to Urbanism: Early complexity and material change in the Ancient Near East' in honour of Dr Joan Oates, her 80th birthday and her 57th year of archaeological research in the Middle East. It was held in Cambridge and organised by Dr Harriet Crawford, Dr Augusta McMahon and Professor JN Postgate in conjunction with the McDonald Institute of Archaeological Research.

BISI/BSAI APPEAL, DONATIONS AND FUNDRAISING

In order to assist its colleagues in Iraq BISI has continued its ongoing Appeal, which has raised almost £135,000 to date (with interest and gift aid). Funds were first raised informally in 2003-04 and a formal Appeal was launched in September 2005. These funds are being spent on bringing Iraqi scholars to this country for training and research opportunities and on providing equipment and books to the Iraq Museum and Iraqi universities. During the past year we have been fortunate to have been involved in bringing Dr Abbas Al Hussainy to the UK in collaboration with UCL, in part under a British Universities Iraq Consortium grant and through a very generous donation to BISI for his sponsorship from the Seven Pillars of Wisdom Trust. We had arranged for special language training for Mr Hikmat Bashir, the Director of the Mosul Museum, who attended the British Museum's International Curatorial Training Programme in July 2008. Due to delays in obtaining his visa, Mr Bashir was unable to take up his BISI scholarship and will be returning this autumn for one-on-one English language tuition, to conduct research at the British Museum and to work with Dr Eleanor Wilkinson on the Digital Nineveh Project. BISI is co-sponsoring the research leave of a senior Iraqi anthropologist at the Refugee Studies Centre, University of Oxford, during the 2008/2009 academic year and the visit of an Iraqi artist for a residency at the Yorkshire Sculpture Park organised by ArtRole.

The Administrator and Director of the Council of British Research in the Levant (CBRL) have continued to provide critical support for the period of time that BISI scholars need to spend in transit in Amman while obtaining a UK visa. This has become an increasingly challenging effort. We are very anxious about our future scholars and the UK visa application process and are working with colleagues and the British Academy on this matter. We are planning for three to four scholars to come to the UK under our auspices during 2008-09.

BISI raised funds for the Appeal through two wonderful and successful 'sold out' Appeal events over the last year. Rory Stewart OBE gave a riveting talk based on his book *Occupational Hazards: My Time Governing in Iraq* in December 2007 at the British Academy in conjunction with the Harvard Club of the UK, raising £1,500. William Dalrymple delivered a highly popular lecture at the British Museum on *From the Holy Mountain: A Journey in the Shadow of Byzantium* in conjunction with the museum's Department of the Middle East, which raised almost £3,000.

We have received a major donation of books from the library of long-standing BSAI member, the American archaeologist, Dr T.Y. (Jes) Canby, which we are arranging to send to the Iraq Museum Library. We wish to thank Dr Canby's sons and family members for this very generous donation in their late mother's name. BISI is in the process of cataloging the books and arranging their onward shipment to Iraq along with additional donations of books from members and friends. We continue to receive book donations for our own library and we thank all those scholars and publishers who have sent them.

As mentioned under Council matters, Mr Peter Davies has taken over as Chairman of the Appeal Committee from Dr Harriet Crawford, who has stayed on as Vice-Chairman of that Committee and

Chairman of the Visiting Scholars Committee. We are also delighted to welcome the new members of that committee: Sir Mark Allen, CMG, Mr Simon Eccles-Williams and Mr Bashir Siman.

We received a fee from the Institut du Monde Arabe, Paris for the loan of twelve of our Nimrud ivories currently kept in the British Museum for the exhibit 'Les Phéniciens et la Méditerranée, de Tyr à Carthage', which took place from November 2007 to April 2008. Council wishes to thank Dr John Curtis, Dr Jonathan Tubb, Dean Bayliss and their British Museum colleagues for their assistance in making this possible by handling all the administrative side of the loan. The funds appear under donations and may be used at the discretion of Council. We plan to allocate these funds to support the ongoing publication of the *Ivories from Nimrud* volumes (See Publications p. 9).

Miss Penny Sibson has assisted the BISI Administrator with BISI/BSAI mailings; Miss Helen Taylor has provided special assistance with different projects, in part as a volunteer and in part with honoraria; and recently Mrs Zoe Bratis has commenced working with the BISI administrator on membership matters. We are immensely grateful to all of them. Their help has been invaluable. From 2007/08 Council agreed to allocate 10% of the BISI Administrator's salary to the Appeal expenditure to cover the administration of Appeal events and the visiting scholars programme.

We would gratefully welcome donations from our members and any interested individuals, companies or trusts as well as any suggestions for potential contacts or donors. BISI welcomes support for both its Appeal and for its core funding to ensure that we are able to continue with our active programme of work.

RESEARCH ACTIVITIES AND GRANTS

Applications for research and academic conference grants are initially reviewed by the Fieldwork and Research Committee and then considered by Council.

BISI/BSAI's principal fieldwork and research grants in 2007-08 have been made to:

- Dr Joan Oates/Tell Brak Excavations (£5,565 & £1000 special anonymous member donation) and Dr Augusta McMahon/Tell Brak Excavations (£7,675) for the support of excavation of the site of Tell Brak in north Syria, within Greater Mesopotamia, where BISI/BSAI has worked for many years under the auspices of Dr Joan Oates and the late Professor David Oates.

TELL BRAK EXCAVATIONS

Excavations at Tell Brak (northeast Syria) during March-May of 2008 concentrated on the mid-Late Chalcolithic Period (c 4300-3600 BC). This was the period of Tell Brak's initial urban expansion and of key changes in regional social and economic organization.

One area explored during the 2008 season was the long-term excavation of Area TW, at the north edge of the main mound. During the past two seasons, we have exposed an industrial area in this location, with evidence for production of ceramics, obsidian and flint tools and decorative objects and large-scale food preparation. As we reach levels of the late 5th millennium BC (Late Chalcolithic 2, c 4300 BC), we have exposed a less intensive use of this area (scattered and more ephemeral structures), which is helping us to reconstruct details of the city's growth. As well as the city expanding outwards, its internal structure became denser, and the range of industrial activities expanded. This has implications for our reconstruction of household economic dynamics, among other aspects of urbanization.

Dr McMahon and her team also invested considerable effort in a set of trenches in a sub-mound that marks Brak's northern limits (Tell Majnuna). In 2006, modern construction in this area revealed part of a mass grave of Late Chalcolithic 3 date (c 3800-3600 BC), and we have spent parts of the past two seasons of excavation in exploring this complex deposit. We now know that the sub-mound was the location of at least three mass graves of slightly different dates within the two centuries of the Late Chalcolithic 3 Period. These three mass graves contain between 12 and several hundred individuals,

who had died simultaneously elsewhere, probably as the result of conflict. Each mass grave was followed by dense deposits of industrial rubbish, including vast quantities of ceramics and clay sealings (our collection of sealings is currently c 950, with very few repeated images). The placement of these graves at the edge of the expanding city has implications for the conscious creation of an urbanized landscape, while the evidence of repeated violent conflict adds colour to our picture of the social stresses that accompanied urbanization.

OTHER RESEARCH GRANTS

Other research and travel grants (totalling £4,395) have been made to the following scholars and institutions:

- Dr Lisa Cooper – travel and research grant to work on the archaeological achievements of Gertrude Bell (£1,060)
- Dr Marie C Ludwig – a research grant to assist in the publication of the Sumerian literary texts from Woolley's excavations at Ur (£1,000)
- Samarrafinds Project (Dr Konrad & Dr Dahmi) – travel grant to participate in a meeting at the British Museum, sponsored by Dr Venetia Porter with Professor Alastair Northedge, to discuss and plan a project to create an online database of all archaeological finds from the city of Samarra, involving museums worldwide (£389)
- Society for Arabian Studies (Dr Lloyd Weeks) – conference grant to support 'Death, Burial & the Transition to the Afterlife in Arabia and Adjacent Regions', to take place in November 2008 at the British Museum (£1,000)
- Dr Harriet Crawford, Dr Augusta McMahon and Professor JN Postgate – conference grant to support 'Preludes to Urbanism: Early complexity and material change in the Ancient Near East', held in Cambridge in June 2008 in honour of Dr Joan Oates (£946).

DEVELOPMENT GRANTS

BISI Council approved the establishment of BISI Development Grants in 2007 to support development events and projects, such as lectures, study days and popular publications as part of our outreach efforts. These grants are for applicants who are residents of the UK and preference is given to activities taking place in the UK or in Iraq. The aim is to ensure that we are able to assist endeavours that encourage a better understanding of Iraq.

- Dr Erica Hunter - conference grant for the 5th Christianity in Iraq Seminar Day at SOAS (May 2008). (£800) (Previous conferences in this series were funded with Research Grants)
- Professor A R George/London Centre for the Ancient Near East – grant for a joint BISI/Institute of Archaeology lecture by Professor Olivier Rouault (£198)
- Dr Mariana Giovino – grant for clay tablet workshops at the Holborn Community Centre, co-sponsored by Birkbeck College (£700) (An additional £80 was allocated from the 2008/09 accounts for this project)
- ArtRole/Mr Adaiet Garmlany – travel and subsistence grant for visiting Iraqi artist in the UK (£670)

PUBLICATION GRANTS

In 2007 Council decided that some of the funding for BISI publications research should fall under its publication committee's remit and therefore established a new publication grant scheme. Some of this work was previously funded by Research Grants.

- Dr G Herrmann – to support preparation work for the publication of *Ivories from Nimrud VI – Ivories from the North West Palace (1845-1992)* (£8,000)
- Dr Rob Carter – for preparation of the Ubaid Conference Publication (previously supported by a BISI Research Grant) that took place in the Spring 2006 in Durham (£8,750)

PUBLICATIONS

We are delighted to report that as of July 2008 the Journal *Iraq*, from its first issue in 1934 up to the previous five years of the Journal's publication, is now available on line via JSTOR, the not-for-profit scholarly journal archive (<http://www.jstor.org/>). A listing of all the contents of *Iraq* is also on the BISI website and was brought up to date through the assistance of Ms Helen Taylor, to whom we are very grateful.

We have an active publications programme, which represents a great deal of effort on the part of the authors and editors and we wish to extend our appreciation to them all for their considerable efforts in getting these publications to press.

We shall shortly be publishing, in association with the British Museum, *New Light on Nimrud: Proceedings of the Nimrud Conference 11th-13th March 2002*, edited by J.E. Curtis, H. McCall, D. Collon and L. al-Gailani Werr. This book publishes 34 papers by international and Iraqi experts given at a conference on Nimrud at the British Museum in 2002. Excavations at the important Assyrian capital city of Nimrud have continued intermittently since 1845, culminating with the discovery in 1989-90 of the tombs of the Assyrian queens with 'astonishing quantities of gold jewellery. All aspects of the excavations and the various finds and inscribed material from Nimrud are considered in this volume, with particular attention being paid to the tombs of the queens and their contents. The evidence of inscriptions and the results of paleopathological investigation are brought together to identify the bodies in the tombs. There is much previously unpublished information about the tombs, and the jewellery is fully illustrated in eight colour plates. Finally, the significance of Nimrud as one of the most important sites in the Ancient Near East is fully assessed.

In addition we are currently publishing the eagerly anticipated *Ivories from Nimrud VI – Ivories from the North West Palace (1845-1992)* by Georgina Herrmann and Stuart Laidlaw with Helena Coffey. The great ninth-century palace which Ashurnasirpal II (883-859) built at his new capital of Kalhu/Nimrud has been excavated over 150 years by various expeditions. Each has been rewarded with remarkable antiquities, including the finest ivories found in the ancient Near East, many of which had been brought to Kalhu by the Assyrian kings. The first ivories were discovered by Austen Henry Layard, followed a century later by Max Mallowan, who found superb ivories in Well NN. Neither Layard nor Mallowan was able to empty Well AJ: this was achieved by the Iraqi Department of Antiquities and Heritage, who retrieved arguably the finest pieces found at Nimrud. Finally, an interesting collection of ivory and bone tubes was found by Muzahim Mahmud, the discoverer of the famous Royal Tombs, in Well 4.

This volume publishes for the first time the majority of the ivories found in the Palace by location. These include superb examples carved in Assyria proper and across the Levant from North Syria to Phoenicia and provide an outstanding illustration of the minor arts of the early first millennium. In addition ivories found in the Central Palace of Tiglath-pileser III and fragmentary pieces found in the domestic contexts of the Town Wall Houses are also included. In addition to a detailed catalogue, this book also aims to assess the present state of ivory studies, discussing the political situation in the Levant, the excavation of the palace, the history of study, the various style-groups of ivories and their possible time and place of production. This volume is the sixth in the *Ivories from Nimrud* series published by BSAI/BISI.

We reprinted Alastair Northedge's *Historical Topography of Samarra - Samarra Studies I* (2007) in paperback with revisions and a preface, as the hardback first edition (2005) was sold out. This is the first major publication on the site in over fifty years, and it contributes greatly to our understanding of this important Islamic archaeological site, capital of the Abbasid caliphs in the 9th century.

FUTURE AIMS AND PLANS

RESEARCH

BISI will continue to foster a broad range of research and will encourage strong academic applications within the scope of BISI's widening remit, either as stand-alone projects or in collaboration with other funding bodies. The Fieldwork and Research Committee have recently reviewed and updated its guidelines for advertising, awarding, and monitoring research grants for original, high quality humanities and social sciences research on Iraq and its neighbours, from ancient times to the present day.

Continued efforts will be made to integrate BISI further into UK academe, partly through our Chairman's position as Professor of Near Eastern Archaeology at the Institute of Archaeology UCL, as well as through his role as a member of the new Middle East area panel of the British Academy. Thus, BISI will play an important part in several upcoming events and occasions. In spring 2010 London will host the 7th International Congress on the Archaeology of the Ancient Near East (ZICAANE). The British Academy has made an award of £15,000 towards the administration of ZICAANE, which will be co-hosted by UCL and The British Museum and it is anticipated that BISI will be intimately involved in the organisation and support of ZICAANE, particularly as regards our colleagues from Iraq.

PUBLICATION

We will maintain our commitment to ongoing publication of existing and previous projects sponsored by BISI, as well as to our internationally regarded journal *IRAQ*. Dr Herrmann has plans to resume work on the seventh volume in the *Ivories from Nimrud* series, *Ivories from the Burnt Palace*, which has previously been worked on by Catherine Thomas. We are also supporting preparation for the publication of *Archaeological Atlas of Samarra – Samarra Studies II* by A. Northedge & D. Kennet. Pre-publication work continues on a number of other books. We are anticipating bringing the publication of Augusta McMahon's excavations at Chagar Bazar to press during 2008/2009 as well as Stuart Campbell's work on Umm Dabagiyah.

OUTREACH AND PUBLICATION ENGAGEMENT

BISI's programme of regular lectures and Day Schools will continue. A study day on 'From Babylon to Amarna: Ancient Middle Eastern Interactions in the Days of Akhenaten' will take place in February 2009 in conjunction with FCE Archaeology, Birkbeck College, London and the Egypt Exploration Society, organised by Dr Mariana Giovino and Mr Frans van Koppen. BISI is strengthening and widening its membership base and now offers members the choice of two journals – our internationally well regarded journal *IRAQ* and/or the *International Journal of Contemporary Iraqi Studies*, as well as the option of a full membership without a journal subscription.

APPEAL

Until a return to Iraq is possible BISI will maintain focus on its Appeal and associated programmes. Three to four Iraqi scholars are expected in 2008-09 under our visiting scholars programme, which falls under the remit of our Visiting Scholars Committee. New procedures have been implemented to select scholars and administer the programme. Members are welcome to advise scholars in Iraq regarding the grants, which provides 2-3 month individual research or training programmes in the UK for scholars conducting research on subjects relating to Iraq, with a focus on Iraq's heritage. There are full details on the website.

We are holding an Appeal Event at the British Academy on 18 September 2008 with Sir Hilary Synnott KCMG, who will be discussing his experiences and his book *Bad Days in Basra: My Turbulent Time as Britain's Man in Southern Iraq*. The evening is being generously sponsored by HE Sheikh Hamed Bin Ahmed Al Hamed. We will continue to arrange events and activities to raise funds for the BISI Appeal and welcome suggestions from members.

STRUCTURE AND GOVERNANCE

Council will maintain an on-going review of its governance procedures, including the broadening of its membership to reflect the Institute's widening remit and broadened objectives.

As already mentioned, our ultimate aim is to be successful in the next round of awards by the British Academy Learned Societies Programme in 2012 (or in whatever scheme may come to replace LSP), while at the same time continuing to explore alternative sources of funding.

FINANCIAL REVIEW

The accounts of the Institute for the year ended 31 March 2008 are attached to this report. A review of the transactions and financial position of the Institute is set out below.

The strong performance of the Institute's incoming resources before realised and unrealised gains and losses on revaluations and disposals of investment assets resulted in a surplus of £37,203. This included the sale of the copyright of the reversionary rights of 'A Pocket Full of Rye' for £39,000. We received £16,457 in Appeal donations and Appeal event revenue, designated for funding the Iraqi Visiting Scholars programme.

There was a net loss on unrealised revaluations of investment assets totalling £18,048, reflecting the turbulence in the equity markets. However, the overall increase in our incoming resources has led to a significant improvement in our reserves. We believe that our reserves continue to be maintained at a satisfactory level for the current operation of the Institute. The Institute may face some financial constraints beginning in 2009/2010 when its British Academy grant-in-aid ceases. Council and the Finance Committee will continue to monitor BISI's financial situation and undertake steps to secure its future.

UNRESTRICTED FUNDS

The Institute's principal source of unrestricted income during the year continued to be grants from the British Academy, which totalled £30,000.

RESTRICTED FUNDS

There was a £3,817 loss on restricted funds in the year before realised and unrealised gains and losses on revaluations and disposals of investment assets, which reflects the higher expenditure on the Visiting Iraqi Scholars programme.

INVESTMENT POLICY

The selection of investments is made on the principle of deciding what form of investment will be most suitable for the needs of the Institute and obtaining skilled advice for this purpose, bearing in mind both the short-term and long-term future of the Institute, and the effects of inflation on capital and income. The Finance Committee of the BISI Council monitors the performance of the investments chosen. The decrease in market value of investments and the endowment fund during the year to 31 March 2008 was in line with market conditions.

STATEMENT ABOUT RISKS AND RESERVES POLICY

The members of the Council have undertaken a review of the major risks to which the Institute is exposed, and systems designed to mitigate those risks have been considered. They are determined to hold the level of working fund reserves that equates to an amount sufficient to cover operating costs for at least twelve months and not to exceed fifteen months. If it should appear likely that these limits will be breached, Council should consider, on the recommendation of the Finance Committee, what appropriate action to take.

STATEMENT OF COUNCIL RESPONSIBILITIES

In preparing these financial statements, the Council is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business.

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institute. They are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following served as members of the BISI Council for all or part of the year ended 31 March 2008, as more fully explained below.

I.D. Cheyne, CBE, MA, M.Phil
 Sir Terence Clark KBE, CMG, CVO
 E. Coghill, B.A., M.Phil, Ph.D.
 J.E. Curtis, OBE, Ph.D., FBA, FSA
 G. Herrmann, OBE, D.Phil, FBA
 Professor R. Matthews, M.Phil, Ph.D.
 V. Porter, M.Phil, Ph.D.
 Professor J.N. Postgate, MA, FBA
 F. Reynolds, Ph.D.
 E. Robson, B.Sc., MA, D. Phil
 Professor E. Savage-Smith B.A., M.A., Ph.D.
 J.J. Taylor, Ph.D.
 A. Alsabti, B.Sc., M.Sc., Ph.D., FRAS (co-opted March 2008)
 P. Davies (*ex officio* - Chairman of the Appeal Committee)

At the AGM in December 2007 Council member Dr Dominique Collon stood down and five Council members were re-elected: Professor Roger Matthews (Chairman), Dr Eleanor Robson (Vice-Chair), Dr Frances Reynolds (Chair of the Development Committee), Dr Eleanor Coghill and Dr Jon Taylor. Dr Jon Taylor agreed to take over as Chairman of the BISI Publications Committee from the outgoing Committee Chairman, Dr Dominique Collon. Dr Collon will continue to serve on the committee and remains a co-editor of the journal *IRAQ*. Council is grateful to Dr Collon for her lengthy and dedicated service.

In March 2008 Council co-opted Dr Athem Alsabti, Honorary Research Fellow at the University of London Observatory to Council.

BY ORDER OF THE COUNCIL



Roger Matthews
Chairman



J. Porter MacIver
Administrator



I.D. Cheyne
Hon. Treasurer

Dated: 18 September 2008

BRITISH INSTITUTE FOR THE STUDY OF IRAQ (GERTRUDE BELL MEMORIAL) STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2008

Note	Un- Restricted Funds £	Restricted Funds £	Endowment £	Total Funds 2008 £	Total Funds 2007 £		
INCOMING RESOURCES							
Incoming resources from generated funds							
Voluntary income:							
	Donations and subscriptions	2(a,b)	96,616	1,282	-	97,898	76,314
	Appeal income		-	16,457	-	16,457	34,062
	Transfer of Endowment from Gertrude Bell Fund		-	-	-	-	53,319
Activities for generating funds:							
	Investment Income	2(c)	13,993	4,367	-	18,359	17,312
	Royalties		14,996	-	-	14,996	2,413
			125,605	22,106	-	147,711	183,420
Incoming resources from charitable activities:							
	Publication sales		5,412	-	-	5,412	13,366
	Publication subventions		2,500	-	-	2,500	-
	Total Incoming Resources		£133,516	£22,106	-	£155,622	£196,786
RESOURCES EXPENDED							
Costs of generating funds							
	Charitable activities	3(c)	667	-	-	667	241
	Grants payable	3(a)	29,753	-	-	29,753	34,400
	Other Charitable activity costs	3(b)/i & ii	34,454	25,923	-	60,378	52,188
	Cost of Publications	3(b)/i	23,641	-	-	23,641	13,115
	Governance costs	3(b)	3,981	-	-	3,981	3,720
	Total Resources Expended		92,496	25,923	-	118,420	103,664
	Net incoming/(outgoing) resources before other recognised gains		41,020	(3,817)	-	37,203	93,122
Gains and losses on revaluations and disposals of investment assets:							
	Realised		(741)	(42)	-	(783)	-
	Unrealised		(430)	74	(17,692)	(18,048)	2,683
			(1,172)	32	(17,692)	(18,831)	2,683
	Net movement in funds		39,848	(3,785)	(17,692)	18,371	95,806
Reconciliation of funds							
	Total funds brought forward		103,658	90,586	153,411	347,655	251,849
	Total funds carried forward		£143,506	£86,801	£135,719	£366,026	£347,655

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**BRITISH INSTITUTE FOR THE STUDY OF IRAQ
(GERTRUDE BELL MEMORIAL)
BALANCE SHEET
AS AT 31 MARCH 2008**

	Notes	2008	2007
FIXED ASSETS			
Computer Equipment	4	499	345
Investments - Endowment Fund	5	131,051	148,743
- Other Funds	5	<u>105,281</u>	<u>67,589</u>
		236,831	216,677
CURRENT ASSETS			
Debtors	6	6,841	7,075
Cash and Deposits at Bank	7	<u>130,074</u>	<u>128,179</u>
		136,915	135,254
CREDITORS: Amounts falling Due within one year	8	<u>7,720</u>	<u>4,276</u>
		<u>129,195</u>	<u>130,978</u>
NET CURRENT ASSETS AND NET ASSETS		<u>£366,026</u>	<u>£347,655</u>
FINANCED BY:			
Unrestricted Fund	13	143,506	103,658
Endowment Fund (Inc transfer from G. Bell Fund)	12	135,719	153,411
Restricted Funds	11	<u>86,801</u>	<u>90,586</u>
		<u>£366,026</u>	<u>£347,655</u>

Approved by Council and signed on its behalf:

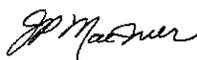
Professor Roger Matthews - Chairman



I. D. Cheyne - Honorary Treasurer



J. P. MacIver - Administrator



Date 18 September 2008

**BRITISH INSTITUTE FOR THE STUDY OF IRAQ
(GERTRUDE BELL MEMORIAL)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

1. ACCOUNTING POLICIES

- a) The accounts have been prepared under the historic cost convention with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the Charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993.
- b) Investment income is recorded when receivable. Income arising on endowment funds is treated as unrestricted.
- c) Gift Aid reclaimable on donations to the charity is included with the amount received.
- d) Grants are included in the accounts in the period to which they relate.
- e) Investments are included at market value. All other assets are included at cost or net realisable value, if lower.
- f) The Institute owns a collection of ivories from its excavations. These are on deposit with the British Museum at present and are not included in the Accounts. The Institute has gifted its collection of tablets from its excavations to the British Museum.
- g) The Institute participates in the Universities Superannuation Scheme (USS), a defined benefit pension scheme, which is externally funded and contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the Institute is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "retirement benefits" accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.
- h) The investments received on the 14 January 1932 following an appeal formed an endowment funds to be administered by the Council.

The Council has the power from time to time to vary or transpose any investments forming part of the Endowment Fund and all the subscriptions of Members and all monies received by the Institute which are not allocated by the donor or the Council to any special purpose shall be applicable by the Council for the general purposes of the Institute.
- i) Tangible fixed assets costing over £500 are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Computer equipment - over 3 years.

**BRITISH INSTITUTE FOR THE STUDY OF IRAQ
(GERTRUDE BELL MEMORIAL)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2008**

2. INCOMING RESOURCES

	Un- Restricted Funds	Restricted Funds	Endowment	Total 2008	Total 2007
	£	£	£	£	£
Grants and Donations					
a) Donations	5,237	1,282	-	6,519	200
Sale of reversionary rights – 'A Pocket Full of Rye'*	39,000	-	-	39,000	-
Subscriptions from members	22,379	-	-	22,379	17,114
	<u>£66,616</u>	<u>£1,282</u>	<u>-</u>	<u>£67,898</u>	<u>£17,314</u>

* Mrs Rosalind Hicks (daughter of Dame Agatha Christie), passed the UK and British Commonwealth rights of 'A Pocket Full of Rye' to the British School of Archaeology in Iraq on her death in December 2005, the executors assigned to the BSAI interest in the copyright. BSAI received the royalties on this title until its sale to Agatha Christie Limited in September 2007 for £39,000. There is an expectation of an additional payment upon the commencement of the production of a television programme of this title.

b) Grants from government and other public bodies:

British Academy Annual Grant	30,000	-	-	30,000	59,000
Total Grants and Donations	<u>£96,616</u>	<u>£1,282</u>	<u>-</u>	<u>£97,898</u>	<u>£76,314</u>

c) **Investment Income**

Interest on Government Stocks	3,406	248	-	3,654	5,472
Dividends on COIF & M&G Investments	7,401	-	-	7,401	7,561
Bank and COIF Deposit interest	3,186	4,119	-	7,304	4,279
	<u>£13,993</u>	<u>£4,367</u>	<u>-</u>	<u>£18,359</u>	<u>£17,312</u>

**BRITISH INSTITUTE FOR THE STUDY OF IRAQ
(GERTRUDE BELL MEMORIAL)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2008**

3. RESOURCES EXPENDED

	2008 £	2007 £
a) Cost of Charitable Activity – Grants Payable		
BISI/BSAI made a number of grants in the year		
Research, Travel and Conference Grants	4,395	14,400
Fieldwork (Tell Brak Excavations with £1000 special donation)	14,240	20,000
	<u>£18,635</u>	<u>£34,400</u>
Unrestricted grants were paid to 7 individuals 2007-2008 (6 in 2006-2007)		
The unrestricted grants awarded were as follows:-		
Tell Brak Excavations – Dr A McMahon (University of Cambridge)	7,675	20,000
Tell Brak Excavations – Dr Joan Oates with £1000 special member donation	6,565	-
Nimrud Ivories Project (Dr G Herrmann & C Thomas - 2008 Publications Grant)	-	6,200
Umma Project (Dr Farouk Al-Rawi Research Grant)	-	3,800
Dr Lisa Cooper (Research Grant – Archaeological Achievements of G Bell)	1,060	-
Dr Marie C Ludwig (Research Grant – Literary Texts from Ur)	1,000	-
Samarrafinds project Dr Venetia Porter (Travel Grants for Dr Konrad & Dr Dhami)	389	-
Dr Erica Hunter (Travel Grant – CBRL Conference)	-	600
Dr Erica Hunter (Christianity in Iraq IV Conference Grant 2007; 2008 Dev Grant)	-	800
Dr Lloyd Weeks (Society for Arabian Studies - Conference Grant)	1,000	-
Dr H Crawford et al (Conference Grant – Preludes to Urbanism)	946	-
Dr Nader El-Bizri (SIHSPAI - Conference Grant)	-	3000
Total Research Grants	<u>£18,635</u>	<u>£34,400</u>
Development Grants (from 2007-2008)		
Development Grants were established in 2007-08 and some conference grants were allocated to this category		
The unrestricted Development Grants awarded were as follows:		
Dr Erica Hunter-Christianity in Iraq V Conference(SOAS)-see research grants 2007	800	-
Prof A R George/LCANE for joint BISI/Institute of Archaeology Lecture(O Rouault)	198	-
Dr Mariana Giovino – Clay Workshops – Holborn Community Centre	700	-
ArtRole/Adalet Garmiany – Iraq visiting artist subsistence travel UK	670	-
Total Development Grants	<u>£2,368</u>	<u>-</u>
Publications Grants (from 2007-2008)		
From 2007-08 Nimrud Ivories Project work is covered by Publications Expenditure		
Nimrud Ivories Project (Dr G Herrmann & C Thomas; Research Grants 2007)	8,000	-
Ubaid Conference Publication/Dr Rob Carter	750	-
Total Publication Grants	<u>£8,750</u>	<u>-</u>
Total Grants Payable	<u>£29,753</u>	<u>£34,400</u>

BRITISH INSTITUTE FOR THE STUDY OF IRAQ
(GERTRUDE BELL MEMORIAL)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2008

3. RESOURCES EXPENDED (CONT)

Note	Working Fund Costs £	Restricted Funds £	Governance £	Total 2008 £	Total 2007 £
b) Analysis of other Charitable Activity costs: (including support costs)					
i) Directly Allocated Costs:					
London					
Gifts and donations	68	-	-	68	35
Restricted fund expenditure	-	325	-	325	-
Purchases for Iraq & Appeal expenditure	-	21,905	-	21,905	13,368
London Activities & Lecture Expenses	778	-	-	778	1,639
Total London Expenditure	846	22,230	-	23,076	15,042
'Baghdad Directors' House rental					
Other Direct Costs	-	-	-	-	2,250
Printing Annual Report	-	-	299	299	292
Publication costs	23,641	-	-	23,641	13,115
Total Other Direct Costs	23,641	-	299	23,940	15,657
ii) Support costs allocated to activities;					
London office administration salary & pension cost	29,799	3,311	-	33,110	30,879
Office expenditure	3,025	-	-	3,025	3,294
Bank & Credit card charges	403	-	-	403	438
Accountancy (inc support) & Examination fees	-	-	2,725	2,725	2,500
Consultants	-	-	305	305	-
Council meetings (inc AGM Expenses)	382	382	199	963	444
Council members' travel expenses	-	-	78	78	427
Depreciation	-	-	374	374	343
Total Support Costs	33,608	3,693	3,682	40,983	38,324
Total Resources Expended	£58,095	£25,923	£3,981	£87,800	£69,023

The Independent Examiners fee amounts to £970

c) **Cost of Generating Funds**

Expenditure in the year of £667 related to commission paid on the royalties for 'A Pocket Full of Rye'.

BRITISH INSTITUTE FOR THE STUDY OF IRAQ
(GERTRUDE BELL MEMORIAL)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2008

4. TANGIBLE ASSETS

	Computer And Survey Equipment	Total
COST:		
Brought forward at 1.4.07	2,103	2,103
Additions in the year	528	528
Carried forward at 31.3.08	<u>2,631</u>	<u>2,631</u>
DEPRECIATION:		
Brought forward at 1.4.07	1,758	1,758
Charge in year	374	374
Carried forward at 31.3.08	<u>2,132</u>	<u>2,132</u>
NET BOOK VALUE:		
At 31 March 2008	<u>£499</u>	<u>£499</u>
At 31 March 2007	<u>£345</u>	<u>£345</u>

BRITISH INSTITUTE FOR THE STUDY OF IRAQ
(GERTRUDE BELL MEMORIAL)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2008

5. INVESTMENTS

Holding	Fund/Investment	2008 Costs £	2008 Market Value £	Holding £	2007 Cost £	2007 Market Value £
Endowment Fund						
Gertrude Bell Memorial						
8,149	Income shares in Charities Official Investment Funds	8,200	87,010	8,149	8,200	94,758
3,096	M&G Charifund Shares	49,725	40,555	3,096	49,725	50,435
2,927	M&G Charibond Shares	3,594	3,486	2,927	3,594	3,550
	Total Endowment Fund	61,519	131,051		61,519	148,743
Bonham Carter Lecture Fund						
	8 ½% Treasury Stock 2007	-	-	£2,407.41	2,608	2,450
£2,370.53	5.75% stock 7.12.2009 GBP 100	2,398	2,444	-	-	-
	Total Bonham Carter Lecture Fund	2,398	2,444		2,608	2,450
Hicks Legacy Fund (unrestricted)						
£3,506.91	Income shares in Charities Official Investment Funds	39,000	37,445	-	-	-
Mallowan Fund						
£2,161.28	5.75% Stock 7.12.2009 GBP 100	2,268	2,229	£2,161.28	2,268	2,201
Working Fund (unrestricted)						
	8 ½ % Treasury Stock 2007	-	-	£42,365.47	48,890	43,106
£61,251.19	5.75% Stock 7.12.2009 GBP 100	62,647	63,162	£19,477.72	20,442	19,832
		62,647	63,162		69,332	62,938
TOTAL		£167,832	£236,332		£135,727	£216,332

Total Endowment Funds	61,519	131,051
Total Other Funds	106,313	105,281
	£167,832	£236,332

MOVEMENT IN INVESTMENT ASSETS

	Cost	Market Value
At beginning of year	135,727	216,332
Disposals	(51,497)	(44,772)
Acquisitions	83,602	83,603
Increase/(decrease) in valuation	-	(18,048)
Realised gain/(loss)	-	(783)
	£167,832	£236,332

All investments were held in the UK.

BRITISH INSTITUTE FOR THE STUDY OF IRAQ
(GERTRUDE BELL MEMORIAL)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2008

6. DEBTORS

	Unrestricted £	Restricted £	2008 Total £	2007 Total £
Tax recoverable	332	841	1,173	2,177
VAT recoverable	382	-	382	459
Publication/Subvention income due	1,141	-	1,141	-
Appeal income	-	-	-	820
Subscription Income Due	-	-	-	2,575
Advances recoverable	-	4,000	4,000	-
Other debtors	145	-	145	1,044
	£2,000	£4,841	£6,841	£7,075

7. CASH AND DEPOSITS AT BANK

	2008	2007
Cash and Deposits	£130,074	£128,179

8. CREDITORS

	Unrestricted £	Restricted £	2008 Total £	2007 Total £
Amounts falling due within one year:				
London Office	4,345	-	4,345	1,254
Accruals and other creditors	3,375	-	3,375	3,022
	£7,720	-	£7,720	£4,276

9. EMPLOYEES

	2008	2007
a) The Institute employed one part-time employee in the year. The remuneration was as follows:		
Salaries (75% of full time)	27,426	25,411
Social Security (net of £150 rebate)	1,845	1,893
Pension Contributions	3,839	3,575
	33,110	30,879
Restricted expenditure (10%; (2007 - 0%))	3,311	-
Unrestricted (90%; (2007 - 100%))	29,799	30,879
	33,110	30,879

**BRITISH INSTITUTE FOR THE STUDY OF IRAQ
(GERTRUDE BELL MEMORIAL)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2008**

**b) EMPLOYEES - PENSION COSTS
Universities Superannuation Scheme**

The institution participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited.

Because of the mutual nature of the scheme, the institution is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

The latest actuarial valuation of the scheme was at 31 March 2005. The valuation was carried out using the projected unit method. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments (i.e. the valuation rate of interest), the rates of increase in salary and pensions and the assumed rates of mortality. In relation to the past service liabilities the financial assumptions were derived from market yields prevailing at the valuation date. It was assumed that the valuation rate of interest would be 4.5% per annum, salary increases would be 3.9% per annum (plus an additional allowance for increases in salaries due to age and promotion and a further amount of £800m of liabilities to reflect recent experience) and pensions would increase by 2.9% per annum. In relation to the future service liabilities it was assumed that the valuation rate of interest would be 6.2% per annum, including an additional investment return assumption of 1.7% per annum, salary increases would be 3.9% per annum (also plus an allowance for increases in salaries due to age and promotion) and pensions would increase by 2.9% per annum.

At the valuation date, the value of the assets of the scheme was £21,740 million and the value of the past service liabilities was £28,308 million indicating a deficit of £6,568 million. The assets therefore were sufficient to cover 77% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The actuary also valued the scheme on a number of other bases as at the valuation date. Using the Minimum Funding Requirement prescribed assumptions introduced by the Pensions Act 1995, the scheme was 126% funded at that date; under the Pension Protection Fund regulations introduced by the Pensions Act 2004 it was 110% funded; on a buy-out basis (i.e. assuming the Scheme had discontinued on the valuation date) the assets would have been approximately 74% of the amount necessary to secure all the USS benefits with an insurance company; and using the FRS17 formula as if USS was a single employer scheme, the actuary estimated that the funding level would have been approximately 90%.

Since 31 March 2005 the funding level of the scheme has undergone considerable volatility. The actuary has estimated that the funding level had increased to 91% at 31 March 2007 but that at 31 March 2008 it had fallen to 77%. This fluctuation in the scheme's funding level is due to a combination of the volatility of the investment returns on the scheme's assets in the period since 31 March 2005 compared to the returns allowed for in the funding assumptions and also the changing gilt yields which are used to place a value on the scheme's liabilities. These estimated funding levels are based on the funding levels at 31 March 2005, adjusted to reflect the fund's actual investment performance and changes in gilt yields (i.e. the valuation rate of interest). On the FRS17 basis, using a AA bond discount rate of 6% based on spot yields, the actuary estimated that the funding level at 31 March 2008 was 104%. An estimate of the funding level measured on a buy-out basis was approximately 78%.

The institution contribution rate required for future service benefits alone at the date of the valuation was 14.3% of pensionable salaries but the trustee company, on the advice of the actuary, decided to maintain the institution contribution rate at 14% of pensionable salaries.

Surpluses or deficits which arise at future valuations may impact on the institution's future contribution commitment.

USS is a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

The next formal triennial actuarial valuation is due as at 31 March 2008. The contribution rate will be reviewed as part of each valuation.

The total USS pension cost for the Institute was £3,839 (2007: £3,575). The contribution rate payable by the Institute was 14% of pensionable salaries.

**BRITISH INSTITUTE FOR THE STUDY OF IRAQ
(GERTRUDE BELL MEMORIAL)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2008**

10. RELATED PARTY TRANSACTIONS

The following members of Council received a research grant from the Institute in respect of a Institute Project and Research or Conference Grant:

G Herrmann £8,000 (Nimrud Ivories Project).
V Porter £389 (Samarrafinds project - Travel Grants for Dr Konrad & Dr Dhani)
Professor JN Postgate with the application of H.E.W. Crawford & A McMahon £946 (Conference Grant - Preludes to Urbanism)
Travelling expenses totalled £78 (2007 £427).

No remuneration or other benefits have been paid or are payable to any charity trustee or connected person in the year to 31 March 2008, in respect of their responsibilities as Trustees, except for an honorarium of £750 paid to a former Member of Council for duties related to the Journal Iraq.

11. RESTRICTED INCOME FUNDS

	Appeal And Fund For Iraq	Mallowan Fund	Bonham Carter Lecture Fund	2008 Total
	£	£	£	£
Income:				
Appeal	17,179	-	-	17,179
Gift Aid - Appeals	560	-	-	560
Investment Income	4,119	127	121	4,367
	<u>21,858</u>	<u>127</u>	<u>121</u>	<u>22,106</u>
Expenditure:				
Direct Charitable Expenditure	(25,217)	(382)	(324)	(25,923)
Net Outgoing resources before valuations and investment assets disposals	(3,359)	(255)	(203)	(3,817)
Gains/(losses) on investment asset revaluations	-	28	46	74
Losses on sale of investments	-	-	(42)	(42)
Fund Balance Brought Forward	84,518	2,584	3,484	90,586
Fund Balance Carried Forward	<u>£81,159</u>	<u>£2,357</u>	<u>£3,285</u>	<u>£86,801</u>

Note on Restricted and Endowment Funds.

The original Appeal Committee transferred all investments held for or on account of the Appeal Fund to the British School of Archaeology in Iraq (Gertrude Bell Memorial) as an endowment, to be administered by the Council of the School pursuant to the resolution passed at a meeting held on the 14th day of January 1932. The Council has the power from time to time to vary or transpose any investments forming part of the Endowment Fund.

The Bell Fund was created by the bequest from Gertrude Lowthian Bell CBE (died on 12 July 1926) "To pay the sum of six thousand pounds to the trustees for the time being of the British School of Archaeology in Iraq if shall have been founded before my death such sum to be invested by them and the income thereof to be used by them for archaeological work in Iraq..." (the first bequest) and by a second bequest from Sir Thomas Hugh Bell (died on 29 June 1931) of four thousand pounds. As the British School of Archaeology in Iraq was not established until 14 January 1932, the first bequest and the second bequest were vested in the Retiring Trustees of the British Museum, who invested the same and paid the income thereof to the Trustees from time to time of the British School of Archaeology in Iraq with effect from 14 January 1932 to 23 January 2007. On 23 January 2007 the Bell Fund was transferred from the British Museum to the British School of Archaeology in Iraq, now the British Institute for the Study of Iraq.