

BSAI MEMBERSHIP DETAILS

<i>Full Membership</i>	£30 / US\$55 per annum £40 per annum for Joint Membership £10 for students accredited in the UK & £15 for non-UK Students (proof of student status required)
<i>Associate Membership</i>	£10 per annum (world-wide)

Full Members receive the journal *IRAQ* post-free, the Annual Report & Accounts, a six-monthly Newsletter (May & November) and a 20% discount on all School publications including the *Iraq Archaeological Reports*. All members receive invitations to at least three lectures a year: the AGM (December), a March lecture and the Bonham Carter Lecture (June) in London at the British Academy. Application forms for students may be obtained from the Secretary or on line.

Associate Members receive all the benefits of full Membership except the journal and the right to vote at the AGM.

Please make all cheques payable to the British School of Archaeology in Iraq and send your cheque along with your full details (name, address and e-mail, if available) to the Secretary, British School of Archaeology in Iraq, 10 Carlton House Terrace, London SW1Y 5A, UK. If sending sterling from abroad through a bank, please ensure that the bank charges are incurred by you and that the School receives the full amount. The School's account is # 40626384 (Sort Code 20-10-53) at Barclays Bank PLC, Bloomsbury & Tottenham Court Road Branch, Bloomsbury & Chancery Lane Group, P.O. Box 11345, London W12 8GG. If paying into our Giro account (No. 00 344 6255), please add £2.50 to cover charges.

The School accepts credit card payments. If you wish to pay via credit card, kindly provide your authority to charge your credit card with the appropriate amount and provide full credit card details (a form is available from the Secretary).

PUBLICATIONS

School publications (except *Iraq*) are distributed by OXBOW Books, Park End Place, Oxford OX1 1HN, e-mail: oxbow@oxbowbooks.com, web-site: www.oxbowbooks.com

Iraq Volumes I-L have been transferred from Swets Backsets Department to Schmidt Periodicals GmbH and Periodicals Service Company contact details are: e-mail: pse@periodicals.com or www.periodicals.com

Iraq LI ff are available from the School. Volumes LVI-LVIII are out of print and being reprinted by Schmidt Periodicals GmbH. Some additional issues of *IRAQ* have limited stock and will also be reprinted. Please contact the Secretary for further details.

BRITISH SCHOOL OF ARCHAEOLOGY IN IRAQ

(Gertrude Bell Memorial)
Registered Charity No. 219948

10, CARLTON HOUSE TERRACE
LONDON SW1Y 5AH
UNITED KINGDOM

Report & Accounts

for

2004/2005

THE SEVENTY SECOND ANNUAL GENERAL MEETING OF THE SCHOOL WILL BE HELD IN THE ROOMS OF THE BRITISH ACADEMY, 10 CARLTON HOUSE TERRACE, LONDON SW1Y 5AH ON THURSDAY, 15TH DECEMBER 2005, AT 5.30 p.m. TO HEAR DR ERICA HUNTER, TO CONSIDER THE ACCOUNTS, THE BALANCE SHEET AND THE REPORTS OF THE COUNCIL AND AUDITORS; TO ELECT MEMBERS OF THE COUNCIL; TO APPOINT AN AUDITOR; AND FOR ANY OTHER BUSINESS WHICH MAY PROPERLY BE TRANSACTED.

**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS**

29-39 London Road
Twickenham
Middlesex TW1 3SZ

PRESIDENT

MRS RACHEL MAXWELL-HYSLOP FBA, FSA

VICE-PRESIDENTS

SIR STEPHEN EGERTON, KCMG, MA
MR EDWARD CHAPLIN CMG

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

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HONORARY TREASURER

MR I.D.CHEYNE, CBE, MA

BANKERS

Barclays Bank PLC
P.O. Box 11345, London W12 8GG

AUDITORS

PRIDIE BREWSTER
29-39 London Road, Twickenham, Middlesex TW1 3SZ

SECRETARY

MRS J. PORTER MACIVER, AB

EDITORS OF THE JOURNAL *IRAQ*

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

British School of Archaeology in Iraq
10, Carlton House Terrace, London SW1Y 5AH, United Kingdom
Web-site <http://www.britac.ac.uk/institutes/iraq/>
E-mail: bsai@britac.ac.uk
Tel. + 44 (0) 20 7969 5274
Fax. + 44 (0) 20 7969 5401

REPORT OF THE COUNCIL

The Council present their report together with the audited financial statements of the School for the year ended 31 March 2005. The statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the charity's regulations, applicable law and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2000.

OBJECTS OF CHARITY

The principal activity of the School during the year remained the support, promotion and publication of British research focussed on Iraq and neighbouring countries.

The School is a charity registered in England and Wales. The members of the Council are the trustees of the charity. They therefore have responsibility under the School's regulations for the management of the School. Several committees advise the Council on various aspects of the School's affairs. The office in London is staffed by a part-time paid employee of the School who reports to the Council.

GOVERNANCE

The School is governed by its regulations. The Council members, who are also the trustees, are responsible for the overall management and control of the charity.

The trustees meet four times a year subject to standing down every six years with a maximum of two three year terms, unless officers of the Council.

REVIEW OF ACTIVITIES

A summary of the School's activities during the year is set out in the Report of the Chairman and the Hon Treasurer which precede the Report of the Council.

The past year has been one of mixed fortunes for your School. We have recently received the news that Mrs Rosalind Hicks, who died last year, has left the School the reversionary rights on '*A pocket full of rye*', written by her mother, Dame Agatha Mallowan, known to the world as Agatha Christie. This extremely generous bequest is especially welcome as the British Academy informed us in the spring that, owing to restrictions on their own funding, they cannot commit themselves to paying for an overseas base in Baghdad for the School in the future. This is very serious news as the School's present resources are quite insufficient to allow for such a return without additional funds. Your Council is still determined to go back to Baghdad as soon as feasible, either as before, or possibly as part of a joint venture with another nation and is looking at ways of achieving this. The School's appeal, which initially is raising money to bring Iraqi scholars to this country for training and work experience, will, in the future be crucial in providing us with sufficient resources to make this aim a reality. Approaches have already been made under the Appeal and a formal launch will take place in the early spring.

REPORT OF THE COUNCIL (Continued)

At the Annual General Meeting in December 2004 Dr Roger Matthews and Dr Eleanor Robson were re-elected to Council and Dr Eleanor Coghill and Dr Jon Taylor were elected to the Council for the first time. We are very pleased to welcome two younger scholars whose respective areas of interest expand the expertise available to us on the Council. After the meeting Sir Terence Clark gave a lecture on "The noble art of the chase under the Abbasid Caliphs". The lecture in March was given by Dr John MacGinnis who spoke on the excavations at Ziyaret Tepe, "Probing the frontiers: excavations at a provincial capital of the Assyrian empire". This work was partially supported by a travel grant from the School. In June a very successful evening of story telling and music was held in memory of Dr Jeremy Black, paid for by the Bonham Carter fund. It was performed by 'Zipang', a group of professional storytellers and musicians. Fran Hazelton retold 'Lugalbanda and the Anzud Bird' accompanied by the Kurdish Iraqi harpist and singer Tara Jaff. Dr Black was a founder patron of the group.

It has not proved possible to bring any more scholars over from Iraq this year, but the School hosted a very successful visit to Cambridge by three members of staff from the Babylon directorate, headed by Dr. Maryam O.M. Al-Adee, who were on secondment to the British Museum. The visit included a tour of the new facilities for storage and conservation at the Fitzwilliam Museum. We would like to record our thanks to Dr Lucilla Burn and Dr Sally-Ann Ashton for making this possible. The School arranged that Dr George Director of the Iraq Museum, Baghdad would come to attend a course at the Fitzwilliam on museum management in July, but sadly, this did not prove possible. In March thanks to the generosity of the British Council's Iraq office, we were able to send out a large shipment of books donated by the School and its members to the Iraq Museum for its collection and for distribution of BSAI publications to other university and museum libraries.

The school continued its programme of outreach with a successful day school on the Neo-Assyrians which was run by the Oxford University Continuing Education. Dr Stephanie Dalley was the academic organiser. The day was well attended and we are most grateful to Dr Dalley for arranging it. The School also co-sponsored a second conference on 'Mission and message of the Church in the East' organized by Dr Erica Hunter in conjunction with the Anglican and Eastern Churches Association at SOAS. The School was also one of the sponsors of a well-attended conference at the Warburg Institute run by Dr Paul Taylor on 'Iconography without texts'. A conference grant was also made to Dr Robert Carter for a conference on the Ubaid period to be held in Durham in the spring of 2006.

This year has seen the publication by the School of the proceedings of the 49e Rencontre Assyriologique Internationale held in London in July 2003 in a two volume set and in the Journal *Iraq* Volumes LXVI and LXVII. The School has also reprinted *Artefacts of Complexity: Tracking the Uruk in the Near East - Iraq Archaeological Reports Volume 5* (2002, reprinted 2004) and *Nimrud - An Assyrian Imperial City Revealed* by Joan and David Oates (2002, reprinted 2004). The School also hosted the British launch of *The looting of the Iraq Museum Baghdad*, published by Abrams a beautifully illustrated book to which a number of members of the school contributed.

FINANCIAL REVIEW

The audited accounts of the School for the year ended 31 March 2005 are attached to this report. A review of the transactions and financial position of the School is set out below.

There was a surplus of £3,867 on unrestricted funds in the year before realised and unrealised gains and losses on revaluations and disposals of investment assets.

REPORT OF THE COUNCIL (Continued)

UNRESTRICTED FUNDS

The School's principal source of income during the year continued to be grants from the British Academy, which totalled £60,000.

Our unrestricted income rose last year largely due to the increase in the School's grant from the British Academy and the return of portions of two previous grants made. The small rise in reserves was due in part to an unrealised gain in the value of our COIF Endowment. We believe that our reserves continue to be maintained at a satisfactory level for the operation of the School.

We remain grateful for the continuing support of The British Academy.

RESTRICTED FUNDS

There was a deficit of £7,673 on restricted funds in the year before realised and unrealised gains and losses on revaluations and disposals of investment assets.

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 School and obtaining skilled advice for this purpose, bearing in mind both the short-term and long-term future of the School, and the effects of inflation on capital and income. The Finance Committee of the Council of Management monitors the performance of the investments chosen. The increase in market value of investments by £4,897 during the year to 31 March 2005 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 School is exposed, and systems designed to mitigate those risks have been considered. They are determined to hold the level of reserves that equates to an amount sufficient to cover operating costs for at twelve months and not 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.

THE AWARDING OF GRANTS

The selection of individuals and institutions who are to receive grants from the School is made by the Council after assessment by the Fieldwork and Research Committee of the quality and practicality of the proposed research, the costing of the work, the qualifications of the applicant to conduct the work, the results and outputs of previous work supported by the School and the reports of referees.

The School continued its commitment to the Tell Brak project which is now the School's official field project. A grant was made towards the cost of a research assistant, Dr Carlo Colantoni, to assist Dr Oates with the preparation of volume 3 of the final reports. Helen McDonald, the School's senior research fellow left her post in April and has taken up a new post at the Oriental Institute in Chicago. The School would like to offer her its warmest congratulations and heartfelt thanks for all the work she has done for the school first in Baghdad and then at Tell Brak. A further grant was also made to Professor Postgate for preparation of the Abu Salabikh report and to Dr Campbell to complete the work on material from Umm Dabaghiyah and prepare it for publication. Dr Herrmann's Nimrud ivories project also received further support to help in the recording of this unique corpus of material. Further grants were made to Dr Stein for work on the Nuzi tablets and Mr Pickup for a project to provenance ceramics from Arpachiyah. Dr Farouk Ar-Rawi received a grant to complete his work on the Umma Tablets and this work will be published in the series *Nisaba* in Italy. (See BSAI Newsletter No. 15, May 2005 for further details.)

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 School 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 School. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE COUNCIL OF MANAGEMENT (Continued)

STATEMENT OF COUNCIL OF MANAGEMENT RESPONSIBILITIES (Continued)

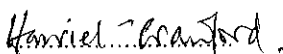
The following served as members of the Council of Management for all or part of the year ended 31 March 2005, as more fully explained below.

I.D. Cheyne, CBE, MA
Sir Terence Clark KBE, CMG, CVO
E. Coghill, B.A., M.Phil, Ph.D
D. Collon, MA, Ph.D., FSA
H.E.W. Crawford, MA, Ph.D.
J.E. Curtis, Ph.D., FBA, FSA
G. Herrmann, OBE, D.Phil., FBA
R. Matthews, M.Phil., Ph.D.
A. McMahon, Ph.D.
Professor A. R. Millard, MA, M.Phil., FSA
F. Reynolds, Ph.D.
E. Robson, B.Sc., MA, D. Phil
J. Taylor, Ph.D.

At the AGM in December 2004 four Council members were elected: Dr Eleanor Coghill; Dr Roger Matthews; Dr Eleanor Robson and Dr Jon Taylor

A resolution will be submitted at the forthcoming Annual Unrestricted Meeting that Pridie Brewster, Chartered Accountants, be re-appointed as auditors.

BY ORDER OF THE COUNCIL


H.E.W. CRAWFORD
Chairman


J. PORTER MacIVER
Secretary


I.D. CHEYNE
Hon. Treasurer

Dated: 9/11/2005

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

BRITISH SCHOOL OF ARCHAEOLOGY IN IRAQ
(GERTRUDE BELL MEMORIAL)

We have audited the financial statements on pages 8 to 18 which have been prepared under the historical cost convention as modified by the revaluation of investments and the accounting policies set out on page 10.

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

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES
AND AUDITORS

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

We have been appointed auditors under S43 of the Charities Act 1993 and report in accordance with regulations made under S44 of that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Annual Report is not consistent with the financial statements if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We confirm the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

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

/Continued

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

BRITISH SCHOOL OF ARCHAEOLOGY IN IRAQ
(GERTRUDE BELL MEMORIAL)
(Continued)

BASIS OF AUDIT OPINION (Continued)

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

Where we have been unable to obtain independent confirmation of the completeness of the transactions in Iraq, and of subscriptions and publication sales, we have accepted assurances from the Chairman and Treasurer that all transactions have been reflected in the Accounts.

QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE

Except for any adjustments that might have been found to be necessary had we obtained independent confirmation of the above items, in our opinion the Financial Statements give a true and fair view of the state of the Charity's affairs at 31 March 2005 and of its incoming resources and application of resources for the year then ended, and have been properly prepared in accordance with the Charities Act 1993.

29-39 London Road
Twickenham
Middlesex TW1 3SZ

PRIDIE BREWSTER
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2005

	Notes	Un- Restricted	Restricted	Endowment	2005 Total	2004 Total
INCOMING RESOURCES						
Donations, legacies and similar incoming resources:						
Donations and Subscriptions	2(a)	19,113	80	-	19,193	20,407
Fund for Iraq	2(a)	-	-	-	-	44,443
Grants from Government and other bodies	2(b)	74,768	-	-	74,768	50,750
		<u>93,881</u>	<u>80</u>	<u>-</u>	<u>93,961</u>	<u>115,600</u>
Income from activities in furtherance of the Charity's Objects:						
Publication sales		7,737	-	-	7,737	18,165
Investment income	2(c)	9,345	1,634	-	10,979	9,196
		<u>17,082</u>	<u>1,634</u>	<u>-</u>	<u>18,716</u>	<u>27,361</u>
Total Income Resources		<u>£110,963</u>	<u>£1,714</u>	<u>£-</u>	<u>£112,677</u>	<u>£142,961</u>
RESOURCES EXPENDED						
Grants payable in furtherance of the Charity's Objects	3(a)	37,985	8,295	-	46,280	34,636
Cost of activities in furtherance of the Charity's Objects	3(b)	36,756	1,092	-	37,848	37,027
Cost of Publications	3(c)	29,555	-	-	29,555	21,860
Management and Administration of the Charity (Audit and Accountancy)	3(d)	2,800	-	-	2,800	1,600
		<u>£107,096</u>	<u>£9,387</u>	<u>£-</u>	<u>£116,483</u>	<u>£95,123</u>
Net Incoming/(Outgoing) Resources before Revaluations		3,867	(7,673)	-	(3,806)	47,838
Gains and Losses on revaluations and disposals of investment assets:						
Realised		-	-	-	-	(442)
Unrealised		(1,609)	(129)	6,635	4,897	4,504
Net Movements in funds		2,258	(7,802)	6,635	1,091	51,900
Total funds brought forward		<u>90,526</u>	<u>44,669</u>	<u>67,848</u>	<u>203,043</u>	<u>151,143</u>
Total funds carried forward		<u>£92,784</u>	<u>£36,867</u>	<u>£74,483</u>	<u>£204,134</u>	<u>£203,043</u>

BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005	2004
FIXED ASSETS			
Computer equipment	(4)	1	1
Investments - Endowment Fund	(5)	74,483	67,848
- Other Funds	(5)	73,872	75,610
		<u>148,356</u>	<u>143,459</u>
CURRENT ASSETS			
Debtors	(6)	2,393	8,947
Cash and Deposits at Bank and in Hand	(7)	73,814	59,704
		<u>76,207</u>	<u>68,651</u>
CREDITORS: amounts falling due within one year	(8)	20,429	9,067
NET CURRENT ASSETS		<u>55,778</u>	<u>59,584</u>
NET ASSETS		<u>£204,134</u>	<u>£203,043</u>
Financed by:			
Working Fund (Unrestricted)	(12)	92,784	90,526
Endowment Fund		74,483	67,848
Restricted Income Funds	(11)	36,867	44,669
		<u>£204,134</u>	<u>£203,043</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by:

Dr. H.E.W. Crawford – Chairman *H. Crawford* 9/11/05
Date

I.D. Cheyne - Honorary Treasurer *IDC* 9/11/05
Date

J.P. MacIver – Secretary *J.P. MacIver* 9/11/05
Date

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

- The accounts have been prepared in accordance with applicable accounting principles under the historical cost convention, modified by the revaluation of investments.
- Direct currency conversions are translated at the exchange rate at the time of transaction, other balances are converted at year-end rates, any difference arising on exchange is written off in the year concerned.
- The School's financial statements have been prepared to comply with "Accounting and Reporting by Charities" the 'Statement of Recommended Practice' (SORP), produced by the Charity Commission in October 2000 and thus with the accounting requirements of the Charities Act 1993.
- Investments are included at market value. All other assets are included at cost or net realisable value, if lower.
- Grants are included in the Accounts in the period to which they relate.
- The School owns a collection of tablets and ivories from its excavations. These are on deposit with the British Museum at present and are not included in the Accounts.
- The School participates in the Universities Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Earnings-Related Pension Scheme. The scheme is valued every three years by a professionally qualified independent actuary using the aggregate method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the Scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the Scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the School benefits from the employee's services.

h) STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 its financial activities for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

(CONTINUED)

1. ACCOUNTING POLICIES (Continued)

h) STATEMENT OF TRUSTEES' RESPONSIBILITIES (Continued)

- (iii) state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- (iv) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under s44 of the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

2. INCOMING RESOURCES

	2005		2004
	Unrestricted	Restricted	
a) Donations	1,646	80	2,483
Fund for Iraq	-	-	44,443
Subscriptions from members	17,467	-	16,869
Study Day Income	-	-	1,055
	<u>£19,113</u>	<u>£80</u>	<u>£64,850</u>
b) British Academy Annual Grant	60,000	-	50,000
Other Grants	1,000	-	750
Grants returned	13,768	-	-
	<u>£74,768</u>	<u>£-</u>	<u>£50,750</u>
c) Investment income:			
Interest on Government Stocks	5,785	448	6,281
Dividend on COIF income shares	2,567	-	2,649
Bank interest	993	1,186	266
	<u>£9,345</u>	<u>£1,634</u>	<u>£9,196</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

(CONTINUED)

3. a) GRANTS PAYABLE

The School made a number of grants in the year:

	2004 £	2005 £
Research, Travel and Conference Grants	10,708	19,835
Fieldwork (Tell Brak Co-Field Director and Brak computer repair)	22,928	18,150
Tell Ahmar Survey (funded by Seven Pillars of Wisdom Trust)	-	1,000
Visiting scholars (Christie Mallowan Scholars)	-	7,295
RAI Grant	1,000	-
	<u>£34,636</u>	<u>£46,280</u>

Unrestricted Grants were paid to 10 individuals. (2004 – 5)

The unrestricted grants awarded were as follows:

University of Cambridge (Tell Brak Senior Research Fellowship)	17,008	18,150
University of Cambridge (Professor Postgate – Abu Salabikh Grant *)	5,170	858
Umma Project (Dr. Farouk Al- Rawi)	-	5,160
Nimrud Ivories Project (Dr. Georgina Herrmann)	4,478	6,750
Dr. Diana Stein (2 travel grants 2004 and 2005)	-	2,169
Iraq assignment	5,000	-
RAI Grant	1,000	-
Other small Grants	1,980	4,898
*(Supplement to the 2004-05 Grant of £5,170 for Fieldwork and Research)		
	<u>34,636</u>	<u>37,985</u>
Restricted Grants:		
Tell Ahmar	-	1,000
Visiting scholars (Christie Mallowan Scholars)	-	7,295
Total Grants	<u>£34,636</u>	<u>£46,280</u>

3. b) OTHER CHARITABLE EXPENDITURE
(including support costs)

	2005		2004
	Working Fund	Restricted Funds	
<i>LONDON</i>			
Purchases for Iraq	350	1,008	6,153
Office expenditure	30,560	-	27,852
BC Lecture Expenses and Mallowan Dinner	-	84	-
'Steady States' Conf. and Study Day expenses	3,846	-	1,772
	<u>34,756</u>	<u>1,092</u>	<u>35,777</u>
BAGHDAD			
Rent	2,000	-	1,250
	<u>£36,756</u>	<u>£1,092</u>	<u>£37,027</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

(CONTINUED)

3. c) PUBLICATIONS

	2005		2004
	Working Fund	Restricted Funds	
Journal	13,726	-	13,195
Publications	15,829	-	8,665
	<u>£29,555</u>	<u>£-</u>	<u>£21,860</u>

3. d) MANAGEMENT AND ADMINISTRATION

Audit and Accountancy Fee	£2	£1,600
	<u>£2</u>	<u>£1,600</u>

4. FIXED ASSETS

COST

At 1 April 2004 and 31 March 2005	1,073
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DEPRECIATION

At 1 April 2004 and 31 March 2005	1,072
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NET BOOK VALUE

At 1 April 2004 and 31 March 2005	<u>£1</u>
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Computer equipment is depreciated over three years on a straight-line basis.

Computer Equipment

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

(CONTINUED)

5. INVESTMENT ASSETS

Holding	ENDOWMENT FUND	Cost	Market Value
8,149	Income shares in Charities Official Investment Fund	<u>£8,200</u>	<u>£74,483</u>
		2004	£67,848
		<u>£8,200</u>	<u>£67,848</u>
	BONHAM CARTER LECTURE FUND		
£2,672.84	9½% Conversion Stock 2005	<u>£3,000</u>	<u>£2,734</u>
		2004	£2,813
		<u>£3,000</u>	<u>£2,813</u>
	MALLOWAN FUND		
£2,279.94	Treasury 8½% Stock 2005	<u>£2,500</u>	<u>£2,378</u>
		2004	£2,429
		<u>£2,500</u>	<u>£2,429</u>
	WORKING FUND		
£23,730.91	9½% Conversion Stock 2005	26,637	24,291
£20,547.20	Treasury 8½% Stock 2005	22,530	21,429
£20,991.88	Treasury 8½% Loan 2007	25,729	23,039
		<u>£74,896</u>	<u>£68,759</u>
		2004	£70,368
		<u>£74,896</u>	<u>£70,368</u>
	Total Endowment Funds	8,200	74,483
	Total Other Funds	80,396	73,872
		<u>£88,596</u>	<u>£148,355</u>
		2005	£148,355
		<u>£88,596</u>	<u>£148,355</u>

MOVEMENTS IN INVESTMENT ASSETS

	Cost	Market Value
At beginning of year	88,596	143,458
Disposals	-	-
Acquisitions	-	-
Increase/(decrease) in valuation	-	4,897
	<u>£88,596</u>	<u>£148,355</u>

All investments were in the U.K.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

(CONTINUED)

6. DEBTORS	2005	2004
Tax recoverable	-	6,741
VAT Recoverable	213	201
Other Debtors	2,180	2,005
	<u>£2,393</u>	<u>£8,947</u>
7. CASH AT BANK AND IN HAND	2005	2004
Bank balances	73,814	59,704
Cash in hand	-	-
	<u>£73,814</u>	<u>£59,704</u>
8. CREDITORS:	2005	2004
Amounts falling due within one year		
Grants	9,327	6,984
London office	29	483
Accruals and Other creditors	2,800	1,600
Deferred income	8,273	-
	<u>£20,429</u>	<u>£9,067</u>

9. a) EMPLOYEES

The School employed one part-time employee in the year. The remuneration was as follows :-

	2005	2004
Salary (70% of full time [2004 – 70%])	20,663	18,406
Social Security	1,490	1,260
Pension contributions	2,940	2,563
	<u>£25,093</u>	<u>£22,229</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

(CONTINUED)

9. b) RETIREMENT BENEFITS SCHEME

The institution participates in the Universities Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. It is not possible to identify each institution's share of the underlying assets and liabilities of the scheme and hence contributions to the scheme are accounted for as if it were a defined contribution scheme. The cost recognised within the surplus/deficit for the year in the income and expenditure account being equal to the contributions payable to the scheme for the year.

The latest actuarial valuation of the scheme was at 31 March 2002. 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) and the rates of increase in salary and pensions. 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 5.0% per annum, salary increases would be 3.7% per annum and pensions would increase by 2.7% per annum. In relation to the future service liabilities it was assumed that the valuation rate of interest would be 6.0% per annum, including an additional investment return assumption of 1% per annum, salary increases would be 3.7% per annum and pensions would increase by 2.7% per annum. The valuation was carried out using the projected unit method.

At the valuation date, the market value of the assets of the scheme was £19,938 million and the value of the past service liabilities was £19,776 leaving a surplus of assets of £162 million. The assets therefore were sufficient to cover 101% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The institution contribution rate required for future service benefits alone at the date of the valuation was 14.25% of salaries but it was agreed that the institution contribution rate will be maintained at 14% of salaries. To fund this reduction of 0.25% for the period of 12 years from the date of the valuation (the average outstanding working lifetime of the current members of the scheme) required the use of £82.5 million of the surplus. This left a past service surplus of £79.5 million (including the Supplementary Section) to be carried forward.

Surpluses or deficits which arise at future valuations may impact on the institution's future contribution commitment. The next formal actuarial valuation is due as at 31 March 2005 when the above rates will be reviewed.

The total pension cost for the School was £2,940.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

(CONTINUED)

10. TRUSTEES

The following members of Council received a research grant from the School in respect of a School Project: G Herrmann £6,750 (Nimrud Ivories Project)

Travelling expenses totalling £441.00 were reimbursed to 2 Trustees.

No remuneration or other benefits have been paid or are payable to any charity trustee or connected person in the year to 31 March 2005, in respect of their responsibilities as Trustees, except for an honorarium of £500 paid to a Member of Council for duties related to the *Journal Iraq*.

11. RESTRICTED INCOME FUNDS

	Fund for Iraq £	Mallowan Fund £	Bonham Carter Lecture Fund £	Total £
Income:				
Investment Income	1,186	194	254	1,634
Gift Aid	80	-	-	80
	<u>1,266</u>	<u>194</u>	<u>254</u>	<u>1,714</u>
Expenditure:				
Direct Charitable Expenditure	(9,387)	-	-	(9,387)
Net Incoming resources before revaluations and investment assets disposals	(8,121)	194	254	(7,673)
Gains and (Losses) on investment asset revaluations	-	(77)	(52)	(129)
Fund Balance Brought Forward	<u>38,399</u>	<u>2,914</u>	<u>3,356</u>	<u>44,669</u>
Fund Balance Carried Forward	<u>£30,278</u>	<u>£3,031</u>	<u>£3,558</u>	<u>£36,867</u>

BRITISH SCHOOL OF ARCHAEOLOGY IN IRAQ
(GERTRUDE BELL MEMORIAL)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

(CONTINUED)

12. ANALYSIS OF FUNDS

	Restricted Income Funds				Total
	Endowment Fund	Working Fund (unrestricted)	Fund for Iraq	Bonham Carter Lecture Fund	
Investments	74,483	68,758	-	2,736	148,355
Fixed Assets	-	1	-	-	1
Debtors	-	2,225	-	111	2,393
Cash and Deposits at Bank	-	43,293	30,521	-	73,814
Creditors	-	(20,429)	-	-	(20,429)
Inter-fund balances	-	(1,064)	(243)	711	-
	<u>74,483</u>	<u>£92,784</u>	<u>£30,278</u>	<u>£3,558</u>	<u>£204,134</u>
					<u>£3,031</u>
					<u>£204,134</u>