

# THE BRITISH INSTITUTE FOR THE STUDY OF IRAQ (GERTRUDE BELL MEMORIAL)

Registered Charity Number 1135395

A company limited by guarantee

Registered in England and Wales

Number 06966984

10, Carlton House Terrace  
LONDON | SW1Y 5AH



## REPORT AND ACCOUNTS

for

The Year Ended

**30 June 2021**

**2020/2021**

Company Number : 06966984 (England and Wales)

Registered Charity Number : 1135395

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## REFERENCE AND ADMINISTRATIVE INFORMATION

### Registered Office and Principal Address

The British Academy  
10 Carlton House Terrace  
London SW1Y 5AH

### Bankers

Barclays Bank Plc  
Kings Cross Branch  
23 Euston Road  
London NW1 2SB

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

CCLA Investment Management Ltd  
80 Cheapside  
London EC2V 6DZ

### Independent Examiners

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

### Investment Managers

Investec  
30 Gresham Street  
London EC2V 7QN UK

### Solicitors

Jacobs Allen Hammond Solicitors  
5 Fitzhardinge Street  
London W1H 6EF

### Registered Charity

1135395

### Registered Company

06966984 (England and Wales)

### Website

[www.bisi.co.uk](http://www.bisi.co.uk)

## **REPORT OF THE COUNCIL OF MANAGEMENT (which also includes the Directors' Report)**

The following were trustees of The British Institute for the Study of Iraq (BISI) when this report was approved.

Mr Frank Baker CMG, OBE  
Dr Gareth Brereton  
Dr Tim Clayden, Hon Treasurer  
Dr Paul Collins, Chair of Council  
Dr John Curtis OBE, FBA, President  
Dr Erica Hunter  
Mrs Joan Porter MacIver, Vice-Chair of Council  
Dr Glen Rangwala  
Dr Renad Mansour  
Dr Rosalind Wade Haddon  
Dr Moudhy Al-Rashid (elected on 17 February 2021)  
Dr Eva Miller (elected on 17 February 2021)  
Dr Mary Shepperson (elected on 17 February 2021)  
Dr Noorah Al Gailani (elected on 17 February 2021)

The Council presents this report together with the financial statements of BISI for the period of twelve months ended 30 June 2021. The statements have been prepared in accordance with the accounting policies set out on pages 22- 24 and comply with the charity's regulations, applicable law and the requirements of the Charity SORP (FRS102). The 2021 report and accounts reflect BISI's activities over the course of the current financial year. They represent the twelfth year of the charity operating as a company limited by guarantee.

## GOVERNANCE, STRUCTURE AND MANAGEMENT

BISI is governed by its Memorandum and Articles of Association adopted and approved at the Annual General Meeting in December 2009 (available at <http://www.bisi.ac.uk>)

BISI established itself as a company limited by guarantee in 2010 and commenced operation on 1 July 2010 as a charitable company.

BISI's income comes from its own resources and endowment in addition to income from charitable activities.

### Annual General Meeting

BISI holds an Annual General Meeting in February for members to: receive and consider BISI's accounts and balance sheet, and the reports of Council; appoint the Auditor or Independent Examiner; elect Members of Council and to discuss any matter of business which is properly transacted. These meetings are normally held in person, but the 2021 meeting was held electronically. Any member of BISI who wishes to be present may attend the Annual General Meeting. Alternatively, members are permitted to send in email ballots for the election of Council members. Unlike in previous years postal voting will not be available.

### Council

A volunteer Council is responsible for the overall management of the charity and meets three times a year in London or on digital platform meetings. It delegates much of its work to several Committees of the Council—currently Fieldwork and Research, Finance, the Fundraising Taskforce, University and Museum Engagement Committee, Publications, and Strategy.

BISI's current Council members cover a broad range of expertise. The majority of Council members are academics, highly knowledgeable in Mesopotamian, Medieval Islamic and contemporary Iraq. Council members are elected by the full membership to serve a 3-year term. They may be re-elected for a further 3-year term and must then stand down for a minimum of 1 year. This rule does not apply to key office holders. Council members elect a Chair and Vice-Chair from within their ranks. The Hon Treasurer is a member of Council, nominated by the Council and elected by members on an annual basis.

Before joining Council, nominees are requested to review the Charity Commission guidelines 'CC3 - The Essential Trustee: What you need to know, what you need to do'. New Council members attend an induction meeting with the Chair and administrative staff and have access to electronic copies of all of BISI's governance documents. In addition, new trustees are required to sign a 'Trustee Code of Conduct', which outlines their duties and BISI's expectations of them. Current Council members must complete an annual certification to confirm that they are not disqualified from acting as a charity trustee because of section 178 of the Charities Act 2011.

### Patron, President and Honorary Vice President

BISI currently has two Patrons: Sir Terence Clark KBE CMG CVO and Ms Maysoon Al-Damluji, one President: Dr John Curtis OBE FBA, and two Honorary Vice-Presidents: HE Mark Bryson-Richardson MBE, British Ambassador to Iraq and HE Mohammad Jaafar Al-Sadr, Iraqi Ambassador to the UK.

### Decision-making: Council and Personnel

Collectively BISI Council Members are responsible for the general control and management of the administration of the charity and take charge of all decisions on a strategic level.

Day-to-day operational decisions and activities are handled by BISI staff members. In the past financial year, the BISI administrative team was comprised of:

- **Ali Khadr**, BISI Executive Officer (full-time) who ensures the smooth-running of BISI's office, under the supervision of BISI's Chair and Vice-Chair of Council: Paul Collins and Joan MacIver. Ali had previously been development co-ordinator and he continues to spend 20% of his time in development activities.
- **Karon Cook**, BISI's Financial Controller (part-time, 20-30%, self-employed), who oversees BISI's financial activities, under the supervision of BISI's Hon Treasurer.
- **Isobel Ransome** – Bisi Visiting Scholars' Programme Co-ordinator (Self-employed up to 20%) – resigned from post on 29 January 2021

### Personnel Costs

BISI pays the salary of its Executive Officer at an amount that is reflective of his experience and abilities, and sets the fee according to university norms. It chooses at its model the UCL Non-clinical grade structure with spinal points ([http://www.ucl.ac.uk/hr/salary\\_scales/final\\_grades.php](http://www.ucl.ac.uk/hr/salary_scales/final_grades.php)). Thus, the Executive Officer's salary is currently £30,650 including London allowance – the equivalent of UCL Grade 6 spine point 23.

BISI's self-employed personnel – its Financial Controller and Visiting Scholar Programme Co-ordinator – charge the institute an hourly rate, in line with their expertise and responsibilities.

### Support from the British Academy

Since 2009, the British Academy has given BISI valuable support in-kind by providing a London base and the use of administrative resources, as well as providing a venue for meetings and lectures. Council is very appreciative of BISI's long-standing links with the British Academy and the assistance it provides. Over the period of these accounts the donation in kind was reduced significantly to reflect the fact that the British Academy offices were closed during Covid times and The BISI did not avail itself of the on-going support and use of its office space.

Note on BISI's title: BISI was formerly known as the British School of Archaeology in Iraq (BSAI) until in 2007 it changed its name to reflect the broadening of its academic remit. Whereas our predecessor organisation was focused principally on ancient and pre-modern Iraq, BISI's academic coverage now includes humanities and social sciences research on modern and contemporary Iraq.

## OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

BISI's governing document sets out the aims of the charity as follows:

*'To advance research and public education relating to Iraq and the neighbouring countries in anthropology, archaeology, geography, history, language and related disciplines within the arts, humanities and social sciences.'*

We achieve these aims through:

**Research and Fieldwork:** We promote high-quality research across our academic remit by making grants and providing expert advice and input. We support and facilitate academic exchange and collaboration between the UK and Iraq through programmes of visiting scholars and academic engagement.

**Outreach:** We inform and engage the public about Iraq through lectures and conferences that add to the public's understanding of Iraq's history, society and culture. In addition, we provide expertise and specialist knowledge on Iraq's heritage and culture to government bodies, journalists and other parties.

**Publications:** We publish the journal IRAQ, alongside books on the history, languages and culture of Iraq; and facilitate the publication of BSAI research projects that remain unpublished.

In the next few pages, you can read in detail about the activities the BISI has carried out in the period of 2020/2021.

**Concerning all BISI endeavours, Council has complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.**

## CHAIR'S INTRODUCTION TO THE ANNUAL REPORT



I write this shortly after public events have resumed at a reopened British Academy—and therefore our London home—following the lifting of the national lockdown in the UK; it seems extraordinary that BISI has been operating online for well over a year. Inevitably, the effects of the global pandemic continue to shape our day-to-day operations as well as many of the activities we organize and support. Despite cancellations and postponements of some of our funded research projects and outreach programmes, I am very proud of what has been achieved in the year covered by this report—for such a small research charity with limited resources there is much to celebrate.

Although the financial environment continues to be challenging, the impact of the pandemic on our income has been less severe than might have been the case without the very careful management by our Investment Portfolio Manager, guided by our Honorary Treasurer, Dr Tim Clayden and Financial Controller Karon Cook. As was the case last year, Council has approved some draw-down of reserves to ensure we maintain our activities at a reasonable level to meet our charitable objectives. Meanwhile, the fundraising committee continues to explore ways in which our future can be secured both in the short- and long-term through grants and philanthropic

gifts. This has included making an application to the British Academy for the kind of financial support they already provide to the other British International Research Institutes. This involved developing a four-year plan which Council agreed should focus on strengthening and developing our research activity as well as staff capacity. While the proposal and associated budget was warmly welcomed by the Academy, their funders, the Department for Business, Energy and Industrial Strategy, and following the government's Spending Review, were only able to provide a flat cash level of funding for those BIRI already being supported. Although disappointing, we will be submitting a new application to the Academy for the 2022-23 funding round.

The year ahead will undoubtedly bring new challenges but with the support of our members I am confident that we will be able to not only maintain but build on our extensive range of research and engagement activities in the UK and Iraq—much of which is described on our website, in our annual Newsletter as well as in this report. Meanwhile, in the months to come, I invite you to share your thoughts on how we can grow both our membership and fundraising, increase the visibility of the BIRI, and ensure its sustainable future.

Dr Paul Collins  
Chair of Council

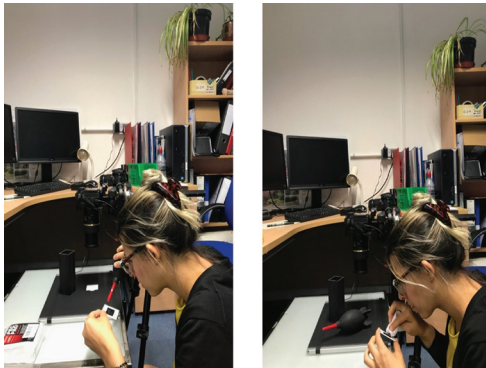
## RESEARCH AND FIELDWORK

### Academic Grants

BISI supports UK-led research and conferences on the lands and peoples of Iraq, from the full breadth of the arts, humanities and social sciences subjects. We do this through the provision of academic grants (up to £4,000 per grant) and a pilot project grant (usually up to £8,000). In 2020/2021 we funded an academic conference on ancient Iraq and in-country fieldwork into tangible heritage.

### Research Grants

No Research Grants were awarded in 2020/2021



– Dr Mónica Palmero Fernández preparing slides for scanning for the Digitising Jemdet Nasr 1988-1989 Project - Image courtesy of Mónica Palmero Fernández

### Conference Grants

- **Troels Pank Arbol** – *Infecting the Ancient Mesopotamian Cosmos*

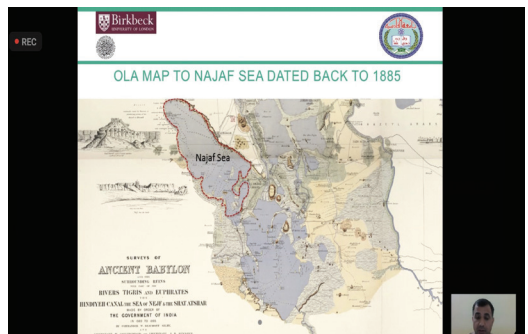
## The Annual Pilot Project Grant

- **Caroline Sandes and Jaafar Jotheri** – *Documenting the Tangible Heritage of Religious Minorities, Sabeen-Mandaean, Jewish and Christian in Diyala, Iraq*

BISI's Research and Conference grants are awarded to high quality projects that will impact on the academic environment (a requirement of applicants is that they all have robust publication and dissemination, and archiving plans); in this way the programme furthers the Institute's charitable aims to advance and stimulate research into Iraq.



Test pitting on the northern side of the Najaf Sea for the Bahr Al-Najaf: Assessing Palaeolithic Potential in Southern Iraq Project – Image courtesy of Dr Rebecca Briant



Dr Rebecca Briant and Dr Jaafar Jotheri giving a webinar on the BISI funded project Bahr Al-Najaf: Assessing Palaeolithic Potential in Southern Iraq



## The Archaeological Archives Project

In 2015/2016 BISI's annual £8,000 Pilot Project Grant was diverted to fund the beginnings of an important venture to archive the archaeological records of the current Institute and the BSAI. The project is directed by former BISI Council Member Dr Ellen McAdam, with the assistance of a steering committee. In February 2020 Council agreed to invest a further £6,000 from its reserves for the project.

So far, the diverted grant and additional funds have been used to pay consultants Manda Forster and Rebecca Roberts to conduct a comprehensive survey of the archaeological archives relating to BISI/BSAI excavations, many of which are in the homes and institutional repositories of former field directors and researchers and Dr Samantha Paul is now working further on the development of the Archives Project.

The project's ambition is to collate an accessible gazetteer of the sites investigated by BISI/BSAI from the 1930s to the present, as well as to gain a better understanding of the extent of material currently retained in the UK. The final digital and public resource will have clear benefits for research and teaching on Iraq's pre-historic and ancient past, and the history of British archaeology in Iraq.

## Visiting Iraqi Scholarships

BISI's Visiting Iraqi Scholarship programme enables Iraqi academics and heritage professionals to engage in research, training and collaborative projects in the UK. As well as fostering UK-Iraqi academic exchange, the programme offers scholars from Iraq the chance to access resources and expertise that are not readily available to them at home.

In this financial year, the BISI has partnered with the UCL base Nahrein Network to help develop the capacity of Middle Eastern universities, museums, archives and heritage site to enable cultural and economic growth in the region. With the generous support of the Nahrein Network, we had planned to host a further three visiting scholars from Iraq. However, the global pandemic, travel restrictions and requirements meant we were not able to host the following scholars in-person:

- **Mr Mohammed Jasim**, Mosul University. Hosted by Mr Daniel Lowe at the British Library. Completed a virtual placement.
- **Dr Dhiaa Kareem**, Kufa University. Hosted by Professor Christine Robins at Exeter University. Dr Dhiaa Kareem deferred his BISI-Nahrein Scholarship to re-apply, however, Council agreed to fund Dr Dhiaa Kareem's Scholarship when the global conditions allow.
- **Dr Shazad Jaseem Tofiq**, Sulaimani Directorate of Antiquities. Hosted by Dr Paul Collins at the Ashmolean Museum. Scholarship has been deferred and Dr Shazad Jaseem Tofiq will be re-applying when the Visiting Scholarship Programme re-starts.
- **Dr Laith Hussain**, Baghdad University. Hosted by Professor Eleanor Robson at University College London. Will complete a virtual placement.

## OUTREACH

### University and Museum Engagement Grants

The BISI University and Museum Engagement Grants are designed to support public engagement projects by staff and/or students of Higher Education Institutes and cultural heritage organisations that promote a greater understanding of Iraq's history, society and culture.



Owning the Past: From Mesopotamia to Iraq. Image courtesy of The Ashmolean Museum

As part of this new development, in 2019/2020, we offered support to two projects in the UK:

- **Worldwide Wedges: Sharing Knowledge about Ancient Iraq.**

The *Thin Edge of the Wedge* is a new podcast that explores life in the ancient Middle East. It aims to present expert insights and the latest research in clear and simple language as well as looking at how we know things, why what we know is always changing, and why this is important today. The grant was awarded to aid with the translation of six episodes of the podcast into Arabic to make it more accessible.

- **Every Act of Recognition Alters What Survives.**  
The grant was awarded to aid an applicant to travel to the UK to speak on research of an ongoing project *Every Act of Recognition Alters What Survives* at London's largest festival of contemporary Arab Culture, the Shubbak Festival. The applicant's project emerged from a participatory workshop entitled *Memories of Home* which engaged twenty-five women of the Iraqi and Arab diaspora in London in conversation about place, history, and memory. By exploring individual and collective memories, the applicant produced fragmentary reconstructions of historic events and past experiences.
- **The Role of Prophylactic Language used by Cartoonists in Enhancing the Understanding of Covid-19.**

The grant was awarded to aid an Iraqi applicant to travel to a Conference titled "The Languages of Covid-19" in the UK to deliver a paper examining the language of cartoons in anglophone and non-anglophone countries during the pandemic. **The applicant was unfortunately not able to travel to the conference because of the worldwide Covid-19 Pandemic.**



Rand Abdul Jabbar, Act II: *The Climbing Vine* from the series *Every Act of Recognition Alters What Survives*, 2021. Site-specific installation of sculptures with accompanying audio recordings and translated transcripts of the performance *The Climbing Vine*. Commissioned by Shubbak Festival – Image courtesy of Youcef Hadjazi



Rand Abdul Jabbar, Act II: *The Climbing Vine* from the series *Every Act of Recognition Alters What Survives*, 2021. Site-specific installation of sculptures with accompanying audio recordings and translated transcripts of the performance *The Climbing Vine*. Commissioned by Shubbak Festival – Image courtesy of Youcef Hadjazi

## Events

In 2020/2021 BISI furthered its aims to inform and engage the public about Iraq with a series of free lectures held electronically via Zoom:

- **Dr Eva Miller** – Ancient Assyrian Art: Power, Beauty, and Magic
- **Dr Gareth Brereton** – Assyria and the West: Archaeologists, Diplomats and Adventurers
- **Dr Paul Collins, Dr John Curtis, Mr Qahtan Alabeed, and Mrs Joan Porter MacIver** – The story of a New Museum for Basra
- **Dr Becky Briant and Dr Jaafar Jotheri** – Najaf Sea Palaeoshorelines
- **Dr Paul Collins** – Rethinking Mesopotamia in Oxford
- **Professor Sami Zubaida** – Reflections on Culinary Iraq
- **Dr Mary Shepperson** – The Iran-Iraq War as Iraqi Heritage: Considering the Case for Recording, Preservation and Presentation
- **Dr Erica Hunter** – Traversing Time and Territory: Syriac Prayer-amulets from Northern Mesopotamia

BISI lectures enable the public to hear experts talking about far-reaching subjects on Iraq, from pre-history to the present. The expansion of our public programme to include electronic webinars as a result of the global pandemic has allowed for a widened outreach, with attendees joining from all over the world, including Iraq, USA, and Australia. Each Webinar is followed by a Q&A which facilitates further discussion and exchange of research and ideas between the speakers and attendees.

Those unable to attend BISI webinars can watch the recordings (also for free) via YouTube.

Beginnings of empire: collapse and recovery



Wall panel showing Ashurnasirpal II (ruled 883-859 BC) in his chariot attacking enemy archers

Dr Gareth Brereton webinar on *Assyria and the West: Archaeologists, Diplomats and Adventurers*




Sumarian statue (2400 BC) dug up at Isinabul, Iraq, 1917  
Given to Babylonian in 1920

Group portrait of the 5th Sikh officers and British captains of the 5th Sikh Group Regiment of the Indian Army, Multan, Punjab.

Dr Paul Collins webinar on *Rethinking Mesopotamia in Oxford*

## THE NIMRUD DIGITISATION PROJECT

Thanks to generous support from a donor who wishes to remain anonymous, the BISI is working on an important initiative to digitise and release online documents relating to the excavation of Nimrud. This will be an important contribution to the international effort led by the Iraqi State Board of Antiquities and Heritage to manage and conserve this globally important cultural site.

Located about 30 kilometres south of Mosul in northern Iraq, Nimrud was under the control of ISIS until November 2016. During its occupation, many important historical monuments and artefacts were deliberately damaged or destroyed, including rare examples of painted Assyrian relief sculptures.

Between 1949 and 1963, The British School of Archaeology (the predecessor of BISI) undertook excavations at Nimrud, directed by Max Mallowan (The British School's first Director), David Oates and Jeffrey Orchard. The excavation is arguably one of the most important British archaeological ventures undertaken in the Middle East.

BISI has begun to catalogue the archive and a preliminary list of the excavation notebooks and photographs are now available on the BISI website.

## PUBLICATIONS

### Legacy Volumes

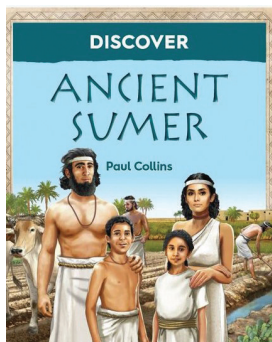
The BSAI supported many excavations during its presence in Iraq from the 1930s-1990s, in Iraq and in adjacent countries (e.g., Syria, Kuwait). An ongoing project for BISI today is to ensure that the outstanding reports and data from these excavations are made available in book or online form, in order to benefit academics and the interested public.

BISI published the following books this year, which are available in print-form and online:

- *[Arabic Version] Basra: Its History, Culture and Heritage – Proceedings of the Conference Celebrating the Opening of the Basrah Museum, September 28-29, 2016.* Edited by Ali Khadr
- *Discover Ancient Sumer*, a publication to support National Curriculum Key Stage 2 History – by Paul Collins and published in partnership with the Ashmolean Museum. (The English language version was published in September 2020 and the Arabic version will follow.)

We look forward to supporting the authors with outstanding works and hope to guide them through the publication process in due course.

In the meantime, BISI's back catalogue continues to be freely available as open access PDFs at [www.bisi.ac.uk](http://www.bisi.ac.uk). This includes all of the volumes from the Abu Salabikh, Cuneiform Tablets from Nimrud, Ivories from Nimrud and Samarra Studies series, as well as Archaeological Reports and other occasional publications.



Discover Ancient Sumer published in partnership with the Ashmolean Museum and funded by Dangoor Education – Image courtesy of the Ashmolean Museum

## Journal IRAQ

BISI's journal IRAQ has appeared continuously since 1934 except during World War II. Today the journal includes articles on the history, art, archaeology, religion, economic and social life of Iraq and, to a lesser degree, of the neighbouring countries where they relate to it, from the earliest times to about AD 1750.

Cambridge University Press is the publisher of IRAQ and the entire digital archive of IRAQ can be viewed through Cambridge Journals Online by anyone who wishes to take up a subscription. The archive is an invaluable research resource, containing articles by the leading Mesopotamian archaeologists and historians of the past eighty years.

- IRAQ 82 (2020), Co-Editor in Chief Dr Augusta McMahon (University of Cambridge) and Co-Editor in Chief Dr Mark Weeden (School of Oriental and African Studies), published December 2020.
- IRAQ 83 (2021), currently in production, Co-Editor in Chief Dr Augusta McMahon (University of Cambridge) and Co-Editor in Chief Dr Mark Weeden (School of Oriental and African Studies).

BISI previously awarded the co-editors an Honorarium of £1,000 each in acknowledgement of the enormous amount of work and dedication that goes into every volume. Since IRAQ 80, BISI Council approved for the Honorarium to be used to reimburse the newly expanded Editorial Board for travel costs incurred on Editorial Board duty. The Editors in Chief are supported by an Editorial Board, presently including Council members – Dr Erica Hunter, Dr Rosalind Wade Haddon, with further expertise provided by Dr Claudia Glatz (University of Glasgow), Professor Eleanor Robson (UCL), Dr Dan Lawrence (University of Durham), and Dr Mark Altaweel (UCL).

## FUNDRAISING AND DEVELOPMENT

Fundraising efforts during the year were measured given the current situation but conversations have been continuing with prospective donors and supporters.

The Nahrein Network continued to be the funder of the Nahrein - BISI Visiting Iraqi Scholarship Programme. Three scholars were scheduled to come to the UK along with a previously approved scholar to take up their scholarships in the year, funded by UCL's Nahrein Network (funded by the Arts and Humanities Research Council (AHRC)). This specific funding stream financially supported the Visiting Iraqi Scholarships from 2018 to 2020. However, due to the inability of scholars to travel to the UK during the Covid-19 pandemic, some limited remote placements were arranged. To date, we have welcomed nine Visiting Iraqi Scholars. The BISI supported the vital role of our past invaluable Visiting Scholarship Co-ordinator, Ms Isobel Ransome, from its own resources.

BISI's former goals for fundraising included the development of a research library at the Basrah Museum that has now been partially funded by its merged partner charity, the Friends of Basrah Museum, through an extension to its Cultural Protection Fund grant (2019-2020), managed by the British Council. This research library now houses the BSAI/BISI's library and the transport of the library from the British Embassy in Baghdad, was made possible through the generous assistance of GardaWorld, arranged by BISI Council member Frank Baker. At present major donations of books and journals have been provided by BISI members, Professor Klaas Veenhof and Dr Barbara A Porter, and Christine Insley Green has given further contributions. These books will be shipped from the UK and Amman to Basra. The BISI work with the museum is coordinated by the new BISI FOBM Sub-committee supporting the activities of the Basrah Museum team.

Council remains grateful to the Trustees of the Charlotte Bonham-Carter Charitable Trust for their past donations to assist with the Basrah Museum activities and in the current year we have received an additional grant award to assist with training at the museum. An anonymous donation to BISI is supporting work on the equipment and outfitting of the Education/Learning Room at the Basrah Museum and we will be seeking further donations for this work.

BISI continued to receive some valuable and much appreciated support from its members in this financial year.

The Fundraising Committee is co-chaired by Joan Porter

MacIver and Frank Baker CMG OBE.



The BSAI/BISI library arriving at the Basrah Museum, made possible through the generous assistance of GardaWorld – Image courtesy of the Basrah Museum



The BSAI/BISI library arriving at the Basrah Museum, made possible through the generous assistance of GardaWorld – Image courtesy of the Basrah Museum

## VOLUNTEERS

Volunteers are a vital part of the Institute, helping us in the areas of communications, administration, and events. Due to the pandemic, we have not had to call upon volunteers during this financial year. We would like to thank the many volunteers who have so graciously given their time over the years.

BISI was extremely fortunate to have an accomplished film editor, Richard Winearls, provide extensive volunteer time in producing the final version of the BISI Vlog, originally created by Liane Butcher. The film *The Epic Story for a New Museum for Basra: Humanity Always Wins* was released just after our financial year end in July 2021 and is available on the BISI YouTube Channel. Richard's input and dedicated work resulted in a very professional final video. BISI is very grateful for Richard and Liane's enormous efforts.

In addition, we must credit Mr Daniel Lowe (British Library) who assisted with BISI's Visiting Iraqi Scholarships in the current year – building lasting links with our scholars, and lending resources and expertise and is also involved with the BISI FOBM committee.



## FUTURE EVENTS AND PLANS

### Research and Fieldwork

Over the coming years, BISI will maintain its support of high quality, UK-led research into Iraq, through the provision of research, conference and pilot project grants.

### Visiting Iraqi Scholarship Programme

Ms Isobel Ransome, appointed in February 2018, stepped down from her role as BISI's Visiting Iraqi Scholarship Coordinator on 29 January 2021. Ms Ransome managed the scholarships of nine Iraqi academics to the UK. The BISI Council and Executive Officer are extremely grateful to her for her professionalism and kindness to all the scholars whom she assisted while in that important key role.

Mr Ali Khadr temporarily coordinated the Visiting Scholarship Programme whilst BISI recruits a new Visiting Iraqi Scholarship Coordinator.

- **Dr Laith Hussein**, University of Baghdad, will be researching the republication and edition of cuneiform texts of the Old Babylonian Period from Tall ab-Dibai (Zaralulu) in the Iraq Museum, Baghdad. To be hosted by Professor Eleanor Robson at University College London
- **Dr Dhiaa Kareem**, University of Kufa. To be hosted by Associate Professor Christine Robins at the University of Exeter. Awarded a BISI Scholarship by Council for 2021/22.

The Nahrein Network will be financially supporting BISI's Visiting Iraqi Scholarships over the next 10-years. BISI and the Nahrein Network will be offering two to four Visiting Scholarships each year to enable academics, cultural heritage professionals and NGO workers from Iraq to visit the UK for 1-2 months for training and research, or to take up an online placement.

## Outreach

BISI has replaced the Outreach Committee with a University and Museum Engagement Committee. The University and Museum Engagement Committee will be provided with a budget to actively pursue and encourage university groups to work with BISI as part of a UK-wide network.

BISI will continue to organise an annual lecture programme, which will be determined by the Chair, Vice-Chair and Executive officer with contributions from Council.

We have one online lecture scheduled for 2021 and hope to resume public lectures at the British Academy in November 2021. We are working on scheduling more lectures for 2022, covering Iraq, ancient and modern, which will be held both online and at the British Academy:

- **Dr Stephanie Dalley [Webinar]** – The City of Babylon from c.2000 BC to AD 116
- **Sir Terence Clark [In-person November 2021]**– The Saluki in Middle Eastern Culture

## Publications

Over the next few years, the Publications Committee will work closely with authors who have outstanding reports on BSAI-led excavations to ensure that their findings are disseminated as widely and expeditiously as possible.

It is anticipated that the following book will be published in 2021/2022:

- *Abu Salabikh V* by Nicholas Postgate

## Fundraising and Development

Fundraising efforts for the next financial year will continue to focus on raising core funds and specific strategic projects, further assistance for the Basrah Museum, along with additional funds for the Visiting Scholar's Programme. The future funding of the Visiting Iraqi Scholarship Programme has been secured for a period of ten years with an agreement with UCL's Nahrein Network for scholars that match the aims of the network. This has long been a priority goal for the BISI and we are grateful to Professor Eleanor Robson and her team for making this a reality. This Joint Visiting Scholarships Scheme aims to enhance the capacity of Iraqi scholars to engage in the sustainable development of cultural heritage. The BISI will also seek further funds to assist exceptional Visiting Scholars whose research is not covered by the Nahrein Network's aim.

Donations will be sought for the next phase of the Archaeological Archives Project, and phase two of the Nimrud Digitisation Project after a successful anonymous grant to support the initial phase of the digitisation project.

The BISI relies on the donations of its members and friends to help fund an increase in its activities and grant giving. The BISI fundraising committee would be grateful for suggestions of potential donors, including introductions to interested individuals, corporate sponsors, and foundations. BISI receives no direct funds from any government at present and must rely on its own resources and the generosity of its donors – past, present and future.

## FINANCIAL REVIEW

The accounts for the year ended 30 June 2021 are attached to this report and a review of BISI's transactions and financial position is set out below.

BISI had net incoming resources of £74,123 after net gains on investment assets of £103,391. This was made up of a surplus for the year for unrestricted funds of £67,869 to support BISI's on-going work and a deficit to the restricted funds for the year of £4,337. The investment gain on the endowment fund after investment manager fees was £10,591.

Investment assets within the Investec portfolio were marked to market at the year-end and resulting in net realised and unrealised gains of £103,391 for the year. (Unrealised gains for the year were £73,630 and realised gains were £29,761)

### Unrestricted Funds

BISI had four principal sources of unrestricted income. They were from donations and legacies (£2,096), membership subscriptions (£7,334), investment income from the investment assets (£38,829) and publication sales (£16,724).

### Restricted Funds

BISI has a number of projects supported by restricted funds. The largest funds are discussed here and further details on the smaller funds are provided in note 16.

Continued activity in the Visiting Iraqi Scholars Programme resulted in net outgoing resources of £676.

The Sumerians Fund was funded by the generosity of David Dangoor and Dangoor Education with the aim of producing a book for children on the Sumerians. The English language book was published in September 2020 and we contributed £10,882 to the publication costs during the year. The balance remaining on the fund is £6,718.

During the year the Friends of Basrah Museum Charity transferred its funds (£2,809) to the British Institute for the Study of Iraq. The funds received have been included in the accounts with £3,000 that was received in 2019 for the development of the Basrah Museum Library.

### Investment Policy

Decisions about what form of investment will be most suitable for the needs of BISI are influenced by both the short-term and long-term future of BISI and the effects of market fluctuations and inflation on capital and income.

The Charity's investment portfolio rose in value by 3% over the year. The Trustees had liquidated a small percentage of the portfolio prior to the Covid 19 lockdown and as a result the Charity did not need to liquidate any further assets during the year.

The current investment policy statement continues to reflect the current position of the Institute

### Current Investment Policy Statement

1. The statement is produced in accordance with section 15 of the Trustee Act.
2. The Trustees have agreed to delegate the investment of specified funds to Investec.
3. The investment policy of The British Institute for the Study of Iraq is to seek to produce the optimal total return from its investment portfolio, with the target being the Consumer Price Index plus 5% on an annualised basis over rolling three-year periods.
4. The Trustees wish to adopt a low-medium risk strategy. This should be achieved through a diversified portfolio of investments.
5. The investment manager should have regard to the suitability of investments pertaining to a charity and monitored by the Charity Commission.
6. The Trustees are willing to agree the widest range of investments as permitted by the Trustee Act 2000, with consideration to the aforementioned.
7. A review of the investments is to be provided by the investment manager to The British Institute for the Study of Iraq's Finance Committee on the basis determined by the committee.
8. The Finance Committee will undertake periodic reviews (every two or three years) of the investment performance and will contact other investment advisers during this review.



## Statement about Risk and Reserves Policy

The Council undertakes a review of the major risks to which BISI is exposed, and systems designed to mitigate those risks have been considered.

The Institute is currently heavily dependent on investment income to sustain its activities, as earned income alone, from membership subscriptions and publication income, is insufficient to cover the charity's operating costs. Relying only on earned income would require BISI to significantly deplete capital within the investment portfolio which could impact the viability of the Institute in the medium to long term.

To avoid this risk, the trustees have agreed to keep levels of unrestricted cash reserves to ensure that main operations can continue for a period of up to approximately 12 months.

The main concerns of the board are to ensure:

- that staff can continue working, primarily to secure new funding
- that charitable activities can continue within that period.

At the year-end unreserved cash reserves sat at 9 months of operational costs but the trustees recognise that the investment portfolio is highly liquid, and cash can be generated for operational requirements quickly.

The level of reserves is monitored every quarter by the finance manager.

This policy is reviewed yearly and whenever there are significant changes in annual running costs. 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.

## A Note on BISI's Heritage Assets: The Ivories from Nimrud

**(See also note 8 to the accounts)**

BISI is the custodian of ivories excavated from Nimrud in an excavation led by Sir Max Mallowan for the British School of Archaeology in Iraq (BSAI) in the mid-twentieth century. The value of the ivories is such that, through its accounts, BISI may appear to be in a comfortable financial position. However, the ivories are a non-income earning asset and are not BISI's to sell, only to protect. The ivories came to us in an era in which it was standard practice for archaeological expeditions to keep some of their finds, and while we have a duty of care towards these precious artefacts, BISI is not in a position to profit from them. Currently the ivories are in long-term safe-keeping at the British Museum covered by government indemnity.

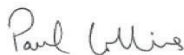
In 2015, after consideration by the Trustees, BISI decided to move the value of the ivories from the general unrestricted fund to a designated fund. This move reflects the restrictions on use applied to the ivories and demonstrates that, although the ivories have significant monetary value, BISI is not able to access that value in an unrestricted manner. As such the ivories are a non-income earning asset and are not BISI's to sell, only to protect.

The following served as members of the BISI Council for all or part of the year ended 30 June 2021.

Dr Noorah Al Gailani (elected on 17 February 2021)  
Dr Moudhy Al-Rashid (elected on 17 February 2021)  
Mr Frank Baker CMG, OBE  
Dr Gareth Brereton  
Dr Tim Clayden, Hon Treasurer  
Dr Paul Collins, Chair of Council  
Dr John Curtis OBE, FBA, President  
Dr Erica Hunter  
Mr Daniel Lowe (stepped down 17 February 2021)  
Dr John MacGinnis (stepped down 17 February 2021)  
Dr Renad Mansour  
Dr Eva Miller (elected on 17 February 2021)  
Mrs Joan Porter MacIver, Vice-Chair of Council  
Dr Glen Rangwala  
Dr Mary Shepperson (elected on 17 February 2021)  
Dr Rosalind Wade Haddon

The Report of Council also represents a Directors report as required by s417 of the Companies Act 2006. Advantage has been taken of the exemptions available to small companies in the preparation of this report.

#### **BY ORDER OF THE COUNCIL**



.....  
**Paul Collins - Chair of Council**  
**Date: 10th November 2021**

## STATEMENT OF COUNCIL'S RESPONSIBILITIES

The members of Council (who are also directors of The British Institute for the Study of Iraq for the purposes of company law) are responsible for preparing the Council's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Council is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Disclosure of information to the independent examiner.**

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as that Trustee is aware, there is no relevant available information of which the company's auditor was unaware, and;
- that Trustee has taken all steps that the Trustee ought to have taken as a Trustee to make himself/herself aware of any relevant independent examination information and to establish that company's independent examiner was aware of that information.

## British Institute for the Study of Iraq (Gertrude Bell Memorial)

### Independent Examiners report to the Trustees of the British Institute for the Study of Iraq (Gertrude Bell Memorial)

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of the British Institute for the Study of Iraq (Gertrude Bell Memorial) ('the charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### Responsibilities and basis of report

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



15<sup>th</sup> December 2021

Graham Wintle FCA

WMT Chartered Accountants

Verulam Point, Station Way, St Albans, Hertfordshire, AL1 5HE

## British Institute for the Study of Iraq (Gertrude Bell Memorial)

### Statement of Financial Activities

For the year ended 30 June 2021

Notes	Unrestricted Funds 2021 (£)	Designated Funds 2021 (£)	Restricted Funds 2021 (£)	Endowment Fund 2021 (£)	Total 2021 (£)	Total 2020 (£)	
Statement of Financial Activities							
Income and Endowment from:							
Donations and legacies	2	2,096	-	8,109	-	10,205	62,888
Charitable Activities	3	24,058	-	-	-	24,058	15,199
Investment income	4	38,673	-	156	-	38,829	45,691
Total Income and Endowment		64,827	-	8,265	-	73,092	123,778
Expenditure on:							
Raising Funds:	5	(7,407)	-	(34)	(933)	(8,374)	(8,747)
Charitable Activities:	6	(81,003)	-	(12,983)	-	(93,986)	(157,312)
Total Expenditure		(88,410)	-	(13,017)	(933)	(102,360)	(166,059)
Net gains/(losses) on investments	9	91,452	-	415	11,524	103,391	(49,886)
Net income/(expenditure)		67,869	-	(4,337)	10,591	74,123	(92,167)
Net movement in funds		67,869	-	(4,337)	10,591	74,123	(92,167)
Reconciliation of Funds							
Brought forward	1,057,917	1,326,000	46,306	137,450	2,567,673	2,659,840	
Carried forward	1,125,786	1,326,000	41,969	148,041	2,641,796	2,567,673	

## British Institute for the Study of Iraq (Gertrude Bell Memorial)

### Balance Sheet At 30<sup>th</sup> June 2021

	Notes	2021 (£)	2020 (£)
<b>Fixed Assets:</b>			
Tangible assets	7	921	1,402
Heritage assets	8	1,326,000	1,326,000
Investments	9	1,209,834	1,174,818
<b>Total Fixed Assets:</b>		<b>2,536,755</b>	<b>2,502,220</b>
<b>Current assets:</b>			
Stocks		21,326	21,456
Debtors	10	3,468	2,714
Cash at bank and in hand	11	117,325	87,049
<b>Total Current assets:</b>		<b>142,119</b>	<b>111,219</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	12	24,943	33,373
<b>Total Liabilities</b>		<b>24,943</b>	<b>33,373</b>
<b>Net Current Assets</b>		<b>117,176</b>	<b>77,846</b>
<b>Net current asset excluding provision for liabilities</b>		<b>117,176</b>	<b>77,846</b>
Defined benefit pension scheme liability	14	12,135	12,393
<b>Total Net Assets</b>		<b>2,641,796</b>	<b>2,567,673</b>
<b>The funds of the charity:</b>			
<b>Funds of the charity</b>			
Restricted Funds	19	41,969	46,306
Endowment Fund	19	148,041	137,450
Unrestricted Funds	19	1,125,786	1,057,917
Designated Funds (Nimrud Ivories)	19	1,326,000	1,326,000
<b>Total Funds of the charity</b>		<b>2,641,796</b>	<b>2,567,673</b>

For the year ending 30<sup>th</sup> June 2021 the Institute was entitled to exemption from audit under the provisions of Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Council acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Under Companies Act 2006, section 454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

Approved by the Council and signed on its behalf:

Dr Paul Collins



Chair of Council  
Dated 10<sup>th</sup> November 2021

Charity Registration No. 1135395 Company Registration No.06966984 (England and Wales)

## British Institute for the Study of Iraq (Gertrude Bell Memorial)

### Notes to the Accounts (continued)

#### Income and Expenditure account

The British Institute for the Study of Iraq

For the year ended 30 June 2021

		2021	2020
	Notes	£	£
<b>Income</b>			
Income	2,3	34,263	78,087
Gains on investments		91,867	(44,326)
Interest and investment income	4	38,829	45,691
<b>Gross income in the reporting period</b>		<b>164,959</b>	<b>79,452</b>
<b>Expenditure</b>			
Expenditure		(100,946)	(165,044)
Depreciation		(481)	(40)
<b>Total expenditure in the reporting period</b>		<b>(101,427)</b>	<b>(165,084)</b>
Tax payable		-	-
<b>Net (expenditure) before tax for the reporting period</b>		<b>63,532</b>	<b>(85,632)</b>

## **British Institute for the Study of Iraq (Gertrude Bell Memorial)**

### **Notes to the Accounts**

#### **1. Accounting Policies**

##### **Basis of Preparation and assessment of going concern**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2<sup>nd</sup> Edition effective January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and the inclusion of investments at market value.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Income**

All incoming resources are included in the Statement of Financial Activities when the Institute is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Where applicable income is stated after trade discounts and net of VAT.

Investment income is recorded when receivable. Income arising on endowment funds is treated as unrestricted.

Gift aid reclaimable on donations to the charity is included with the amount received.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of the service provided by the volunteers has not been included in these accounts.

##### **Expenditure**

Grants are included in the accounts in the period to which they relate. Time related grants received in advance are treated as deferred income.

##### **Fixed Assets**

Tangible fixed assets 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 or valuation less estimated residual value of each asset over its expected useful life, as follows;

Computer and Office Equipment: 3 years straight line



## British Institute for the Study of Iraq (Gertrude Bell Memorial)

### Notes to the Accounts (continued)

#### Heritage Assets

The ivories held by the British Museum were donated to the Institute and have been treated as heritage assets and included in the accounts at market value. No depreciation has been charged on these assets (see note 8) as they are considered to have an indefinite life.

#### Investments

Investments are carried at market value. Changes in market value are recognised in the Statement of Financial Activities in the year that they occur.

The value of Investment transactions (purchase price, sale price, unrealised and realised gain) are apportioned across the general and restricted funds in line with the value generated by the sale of each fund portfolio when the investment managers were changed in 2015.

#### Financial Instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as debtors and creditors. Financial instruments are initially measured at transaction value. They are assessed at the end of each report period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SOFA.

#### Debtors

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

#### Stock

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

#### Cash at bank and in hand

Cash at bank and in hand includes the current bank accounts and no notice deposit bank accounts of the Institute.

#### Liabilities

Liabilities for expenditure are recognised in accordance with the accruals concept. Support costs are allocated in full to expenditure incurred on charitable activities. The majority of costs are allocated on a pro-rated basis over the different activities undertaken by the institute, excluding activities which are financed by restricted funds. Support costs which are related to a specific activity are allocated to that activity in full. The Trustees consider this to be the most appropriate method of allocation.

#### Judgements, Estimates and Assumptions.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means the actual outcomes could differ from those estimates. Estimates relating to the Institute's pension scheme and their impact on the financial statements are detailed in note 14.

## British Institute for the Study of Iraq (Gertrude Bell Memorial)

### Notes to the Accounts (continued)

#### Pension Scheme

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

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

	Unrestricted (£)	Restricted (£)	Endowment (£)	Total (£)	2020 (£)
<b>2. Income from Donations and Legacies</b>					
Donations	826	8,109	-	8,935	41,898
Gift aid recoverable	195	-	-	195	65
Provision of office facilities and rent in kind	150	-	-	150	20,000
Provision of storage facilities in kind	925	-	-	925	925
<b>Total Income from Donations and Legacies</b>	<b>2,096</b>	<b>8,109</b>	<b>-</b>	<b>10,205</b>	<b>62,888</b>
	Unrestricted (£)	Restricted (£)	Endowment (£)	Total (£)	2020 (£)
<b>3. Income from Charitable Activities</b>					
Membership subscriptions	7,334	-	-	7,334	7,610
Events	-	-	-	-	1,529
Publication sales and copyright fees	16,724	-	-	16,724	6,060
<b>Total Income from Charitable Activities</b>	<b>24,058</b>	<b>-</b>	<b>-</b>	<b>24,058</b>	<b>15,199</b>
	Unrestricted (£)	Restricted (£)	Endowment (£)	Total (£)	2020 (£)
<b>4. Income from Investments</b>					
Investment income	38,655	156	-	38,811	45,671
Bank interest	18	-	-	18	20
<b>Total Income from Investments</b>	<b>38,673</b>	<b>156</b>	<b>-</b>	<b>38,829</b>	<b>45,691</b>
	Unrestricted (£)	Restricted (£)	Endowment (£)	Total (£)	2020 (£)
<b>5. Expenditure on Raising Funds</b>					
Investment manager fees	7,407	34	933	8,374	8,747
<b>Total Expenditure on Raising Funds</b>	<b>7,407</b>	<b>34</b>	<b>933</b>	<b>8,374</b>	<b>8,747</b>

## British Institute for the Study of Iraq (Gertrude Bell Memorial)

### Notes to the Accounts (continued)

	Unrestricted (£)	Restricted (£)	Endowment (£)	Total (£)	2020 (£)
<b>6. Expenditure on charitable activities</b>					
Grants payable (note 6a)	8,843	1,976	-	10,819	38,504
Other charitable activity costs (note 6b)	72,160	11,007	-	83,167	118,808
<b>Total Expenditure on charitable activities</b>	<b>81,003</b>	<b>12,983</b>	<b>-</b>	<b>93,986</b>	<b>157,312</b>

	Unrestricted (£)	Restricted (£)	Endowment (£)	Total (£)	2020 (£)
<b>6a. Grants Payable</b>					
<b>Grants Payable</b>					
Research, Travel and Conference Grants	4,000	-	-	4,000	16,939
University Engagement Grants (previously Outreach Grants)	999	-	-	999	500
Pilot Project Grants	6,000	-	-	6,000	-
Visiting Scholars Grants	-	1,976	-	1,976	21,065
Returned Grants	(2,156)	-	-	(2,156)	-
<b>Total Grants Payable</b>	<b>8,843</b>	<b>1,976</b>	<b>-</b>	<b>10,819</b>	<b>38,504</b>
	Unrestricted (£)	Restricted (£)	Endowment (£)	Total (£)	2020 (£)

#### Grants Payable - BISI made grants to 6 individuals in the year (11 individuals in 2020)

<b>Research, Travel and Conference grants</b>					
Troels Pank Arboll : Infecting the Ancient Mesopotamian Cosmos	4,000	-	-	4,000	-
Dr Mark Altaweel : Understanding Nippur's Paleobotanical Remains	-	-	-	-	3,350
Yousif Al-Daffaie: The (re)inscription of Memory: Valuing the Informal Practices, Spatial Memory and Local Narratives within the Physical Recovery of Mosul's Old Town	-	-	-	-	2,204
Dr Claudia Gietz: Food and the first cities: Social organisation and colonial encounter in the Sirwan/Upper Diyala River Valley, Kurdistan Region of Iraq	-	-	-	-	4,000
Dr Caillach Jackson: The Jalayirid arts of the book, c. 1350-c. 1410	-	-	-	-	3,385
Professor Nicholas Postgate: Resumption of fieldwork at Abu Salabikh	-	-	-	-	4,000
<b>Total Research, Travel and Conference Grants</b>	<b>4,000</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>16,939</b>
<b>University and Museum Engagement Grants (previously Outreach Grants)</b>					
Ms Rand Abdul Jabbar : Every Act of Recognition Alters What Survives	500	-	-	500	-
Dr Jon Taylor : Worldwide Wedges: Sharing Knowledge about Ancient Iraq	499	-	-	499	-
Joseph Barber: The Oxford Postgraduate Conference in Assyriology	-	-	-	-	1,000
Above Grant rescinded as event could no go ahead due to Covid 19	-	-	-	-	(1,000)
Dr Paul Collins: Owning The Past: From Mesopotamia to Iraq	-	-	-	-	500
<b>Total University and Museum Engagement grants (previously Outreach Grants)</b>	<b>999</b>	<b>-</b>	<b>-</b>	<b>999</b>	<b>500</b>

Pilot Project grants (BISI decided not to award a pilot project grant in 2019/20 and instead the funds (up to £8,000) were repurposed and used for the Jews of Iraq Conference in Sept 2019)

Caroline Sandes and Jaafar Jotheri : Documenting the Tangible Heritage of Religious Minorities, Sabeen-Mandaean, Jewish and Christian in Diyala, Iraq	6,000	-	-	6,000	-
<b>Total Pilot Project Grants</b>	<b>6,000</b>	<b>-</b>	<b>-</b>	<b>6,000</b>	<b>-</b>

#### Grants payable - Restricted funds

In addition to the grants detailed above, BISI funded 2 visiting scholars during 2020/21 (during 2019/20 BISI funded 5 scholars).

## British Institute for the Study of Iraq (Gertrude Bell Memorial)

### Notes to the Accounts (continued)

	Unrestricted (£)	Restricted (£)	Endowment (£)	Total (£)	2020 (£)
<b>Visiting Scholar grants</b>					
Dr Laith Hussein	-	1,300	-	1,300	-
Dishad A. Mutalb Mustafa	-	-	-	-	4,869
Dr Ali Naji Attiyah	-	676	-	676	6,315
Dr Sadiq Khalil	-	-	-	-	2,136
Mohammed Jasim Aal-Hajjahmed	-	-	-	-	1,813
Professor Nasser Jassim	-	-	-	-	5,932
<b>Total Visiting Scholar Grants</b>	-	1,976	-	1,976	21,065
	Unrestricted (£)	Restricted (£)	Endowment (£)	Total (£)	2020 (£)
<b>b. Other Charitable Activity Costs</b>					
<b>Programme related costs</b>					
Visiting Scholars expenditure (excluding visiting scholar grants)	-	-	-	-	9,827
London activities and lecture expenditure	55	125	-	180	3,902
BISI Archaeological Archives	1,667	-	-	1,667	1,632
Academic Conference - The Jews of Iraq – engagement with modernities	-	-	-	-	15,895
Other conferences	-	-	-	-	1,000
PR, newsletter and website expenses	1,758	-	-	1,758	750
<b>Total Programme related costs</b>	<b>3,480</b>	<b>125</b>	<b>-</b>	<b>3,605</b>	<b>33,006</b>
<b>Other direct costs</b>					
Printing annual report	711	-	-	711	751
Publication and journal costs	9,091	10,882	-	19,973	8,188
<b>Total Other direct costs</b>	<b>9,802</b>	<b>10,882</b>	<b>-</b>	<b>20,684</b>	<b>8,939</b>
<b>Support costs allocated to activities</b>					
London office salaries and contractor costs	42,181	-	-	42,181	39,457
Pension costs	6,209	-	-	6,209	6,642
Office expenditure	4,524	-	-	4,524	3,784
Rent and service charges	150	-	-	150	20,000
Bank and credit card charges	877	-	-	877	1,328
Examination fee	3,923	-	-	3,923	4,546
Payroll costs	533	-	-	533	573
Council and committee meetings	-	-	-	-	112
Council and other travel expenses	-	-	-	-	381
Depreciation	481	-	-	481	40
<b>Total Support costs allocated to activities</b>	<b>58,878</b>	<b>-</b>	<b>-</b>	<b>58,878</b>	<b>76,863</b>
<b>Total other charitable activity costs</b>	<b>72,160</b>	<b>11,007</b>	<b>-</b>	<b>83,167</b>	<b>118,808</b>

#### 7. Fixed Assets

	Office Equipment £	Total £
<b>Cost</b>		
brought forward 1st July 2020	1,442	1,442
Additions	-	-
carried forward at 30 June 2021	<u>1,442</u>	<u>1,442</u>
<b>Depreciation</b>		
brought forward 1st July 2020	40	40
Charge for the year	481	481
carried forward at 30 June 2021	<u>521</u>	<u>521</u>
<b>NBV at 30 June 2020</b>	<b>1,402</b>	<b>1,402</b>
<b>NBV at 30 June 2021</b>	<b><u>921</u></b>	<b><u>921</u></b>

## British Institute for the Study of Iraq (Gertrude Bell Memorial)

### Notes to the Accounts (continued)

	Designated Funds (£)
<b>8. Heritage Assets - movements in the year</b>	
brought forward 1 July 2020	1,326,000
Movements in the year	-
<b>carried forward at 30 June 2021</b>	<b>1,326,000</b>

The heritage assets of The British Institute for the Study of Iraq are held at cost.

During 2010/11 the Council of The British Institute for the Study of Iraq signed a memorandum of understanding with the British Museum, that detailed the donation by the charity of certain specific ivories totalling £1,404,000 in value in consideration of the care the Museum had taken in conserving these valuable heritage assets for over two decades. The Museum was able to raise funds through its 'Nimrud Ivories Appeal' to acquire specific ivories totalling £1,170,000 in value from the Institute and the sixty-five ivories, valued at £1,326,000 have been retained and are shown in the accounts as heritage assets. The Institute retains a written record describing the 65 ivories and as part of the arrangements the British Museum will continue to take care of these ivories, which will now be covered under UK government indemnity against loss or damage. There is currently no public access available to the ivories.

The value of the Nimrud Ivories is recorded within a designated fund within the Institute's accounts. This designation recognises that the Trustees are not able to dispose of the Ivories on the open market.

<b>9. Investments</b>				
<b>Investments</b>	<b>2021</b>		<b>2020</b>	
Listed Investments	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Endowment Fund</b>				
	122,076	134,846	125,615	130,943
<b>Total Endowment Funds</b>	<b>122,076</b>	<b>134,846</b>	<b>125,615</b>	<b>130,943</b>
<b>Restricted Funds</b>				
Bonham Carter Lecture Fund	2,298	2,539	2,365	2,465
Mallowan Fund	2,095	2,315	2,156	2,248
<b>Total Restricted Funds</b>	<b>4,393</b>	<b>4,854</b>	<b>4,521</b>	<b>4,713</b>
<b>Unrestricted Funds</b>				
	968,793	1,070,134	996,880	1,039,162
<b>Total Unrestricted Funds</b>	<b>968,793</b>	<b>1,070,134</b>	<b>996,880</b>	<b>1,039,162</b>
<b>Total Investments</b>				
	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Total Endowment Fund	122,076	134,846	125,615	130,943
Total Restricted Funds	4,393	4,854	4,521	4,713
Total Unrestricted Funds	968,793	1,070,134	996,880	1,039,162
<b>Total</b>	<b>1,095,262</b>	<b>1,209,834</b>	<b>1,127,016</b>	<b>1,174,818</b>

## British Institute for the Study of Iraq (Gertrude Bell Memorial)

### Notes to the Accounts (continued)

	2021 (£)	2020 (£)
<b>Movement in Investment Assets</b>		
Brought forward at 1 July	1,102,235	1,208,248
Investment additions	159,666	104,287
Investment disposal proceeds	(191,134)	(160,414)
Investment realised and unrealised gains/(losses)	103,391	(49,886)
<b>Investments carried forward at 30 June</b>	<b>1,174,158</b>	<b>1,102,235</b>
Capital Account	35,676	72,583
<b>Total carried forward</b>	<b>1,209,834</b>	<b>1,174,818</b>

	2021 (£)	2020 (£)
<b>10. Debtors</b>		
Trade Debtors	1,300	682
Prepayments	1,464	1,056
Publication Income due	374	233
Tax Recoverable	330	524
Other debtors	-	80
VAT Receivable	-	139
<b>Total Debtors</b>	<b>3,468</b>	<b>2,714</b>

	2021 (£)	2020 (£)
<b>11. Cash at bank and in hand</b>		
Current Accounts and Cash	114,733	84,457
Deposit Accounts	2,592	2,592
<b>Total Cash</b>	<b>117,325</b>	<b>87,049</b>

	2021 (£)	2020 (£)
<b>12. Creditors – due in less than one year</b>		
Trade Creditors	1,617	6,489
Grants Payable	19,299	13,933
Accruals	4,000	12,951
Payroll Liabilities	-	-
VAT Payable	27	-
<b>Total Creditors due in less than one year</b>	<b>24,943</b>	<b>33,373</b>

	2021 (£)	2020 (£)
<b>13. Employees</b>		
Salaries	30,650	29,541
Pension Contributions	6,209	6,642
<b>Total Employees</b>	<b>36,859</b>	<b>36,183</b>

The Institute employed 1 full-time employee during the year (2020:1)

One employee received remuneration between £30,001- £40,000, (2020:1 between £20,001 and £30,000)

Key management personnel compensation for 2021 was £36,859 (2020 - £36,183)

## British Institute for the Study of Iraq (Gertrude Bell Memorial)

### Notes to the Accounts (continued)

#### 14. Pension Costs and Provisions

The total cost charged to the profit and loss account is £6,209 (prior year: £6,119).  
Deficit recovery contributions due within one year for the institution are £613 (prior year: £615).

	2021 (£)	2020 (£)
<b>Provision for Liabilities</b>		
Pension Deficit Provision b/f	12,393	11,797
Pension Deficit charge for the year	(258)	596
<b>Pension deficit provision c/f</b>	<b>12,135</b>	<b>12,393</b>

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

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

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

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

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%

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

<b>Mortality base table</b>	2018 valuation
	Pre-retirement:
	71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females
	Post retirement:
	97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females

#### Future improvements to mortality

CMI\_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

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

	2021	2020
Discount rate	3.00%	3.0%
Pensionable salary growth	3.00%	3.0%

## British Institute for the Study of Iraq (Gertrude Bell Memorial)

### Notes to the Accounts (continued)

#### 15. Related Party Transactions

During the year, no Trustees were reimbursed for expenses (2020: £381). No trustees received remuneration in the year. In 2020 Dr Paul Collins was awarded a £500 university engagement grant which was outstanding at the 2020 year end.

	Visiting Scholar Fund 2021 (£)	Bonham Carter Lecture Fund 2021 (£)	Mallowan Fund 2021 (£)	Sumerians Fund 2021 (£)	Nimrud Digitisation Fund 2021 (£)	Basrah Museum Fund 2021 (£)	Jews of Iraq Conference Fund 2021 (£)	Total Restrict ed Funds 2021 (£)
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#### 16. Restricted Income Funds

Donations and legacies	1,300	-	-	-	-	6,809	-	8,109
Charitable activities income	-	-	-	-	-	-	-	-
Investment Income	-	82	74	-	-	-	-	156
Raising Funds	-	(18)	(16)	-	-	-	-	(34)
Charitable activities expenditure	(1,976)	(75)	(50)	(10,882)	-	-	-	(12,983)
<b>Gains/(losses) on revaluations and disposal of investment assets</b>	-	217	198	-	-	-	-	415
<b>Net income/(expenditure)</b>	<b>(676)</b>	<b>206</b>	<b>206</b>	<b>(10,882)</b>	<b>-</b>	<b>6,809</b>	<b>-</b>	<b>(4,337)</b>
Transfer from unrestricted funds	-	-	-	-	-	-	-	-
<b>Net movement in Funds</b>	<b>(676)</b>	<b>206</b>	<b>206</b>	<b>-</b>	<b>-</b>	<b>6,809</b>	<b>-</b>	<b>(4,337)</b>
Fund balance brought forward	10,873	3,697	2,968	17,600	8,168	3,000	-	46,306
<b>Fund balance carried forward</b>	<b>10,197</b>	<b>3,903</b>	<b>3,174</b>	<b>6,718</b>	<b>8,168</b>	<b>9,809</b>	<b>-</b>	<b>41,969</b>

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 Charity changed its name with the approval of its members on 12 December 2007 and all the assets are now in the name of The British Institute for the Study of Iraq (Gertrude Bell Memorial).

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 therefore to the trustees from time to time of the British Museum to the British School of Archaeology in Iraq.

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 school. 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 DBE. In 2004 the school 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 Annual General Lecture.

The Sumerians Fund was funded by the generosity of David Dangoor and Dangoor Education with the aim of producing a book for children on the Sumerians.

The Nimrud Digitisation Fund was established thanks to generous support from a donor who wishes to remain anonymous. BISI is undertaking this important initiative to digitise and release online documents relating to the excavation of Nimrud. This will be an important contribution to the international effort led by the Iraqi State Board of Antiquities and Heritage to manage and conserve this globally important cultural site.

During the year the Friends of Basrah Museum Charity transferred its funds (£2,809) to the British Institute for the Study of Iraq. Those funds plus other donations received for similar purposes have been included in the accounts with £3,000 that was received in 2019 for the development of the Basrah Museum Library.



## British Institute for the Study of Iraq (Gertrude Bell Memorial)

### Notes to the Accounts (continued)

	Visiting Scholar Fund 2020 (£)	Bonham Carter Lecture Fund 2020 (£)	Mallowan Fund 2020 (£)	Sumerians Fund 2020 (£)	Nimrud Digitisation Fund 2020 (£)	Basrah Museum Fund 2020 (£)	Jews of Iraq Conference Fund 2020 (£)	Total Restrict ed Funds 2020 (£)
<b>17. Comparative Year Restricted Income Funds</b>								
Donations and legacies	31,000	-	-	-	-	-	1,529	32,529
Charitable activities income	-	-	-	-	-	-	-	-
Investment Income	-	96	87	-	-	-	-	183
Raising Funds	-	(18)	(17)	-	-	-	-	(35)
Charitable activities expenditure	(30,892)	(75)	(50)	-	-	-	(16,189)	(47,206)
<b>Gains/(losses) on revaluations and disposal of investment assets</b>	-	(105)	(95)	-	-	-	-	(200)
<b>Net income/(expenditure)</b>	<b>108</b>	<b>(102)</b>	<b>(75)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,660)</b>	<b>(14,729)</b>
Transfer from unrestricted funds	-	-	-	-	-	-	7,649	7,649
<b>Net movement in Funds</b>	<b>108</b>	<b>(102)</b>	<b>(75)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,011)</b>	<b>(7,080)</b>
Fund balance brought forward	10,765	3,799	3,043	17,600	8,168	3,000	7,011	53,386
<b>Fund balance carried forward</b>	<b>10,873</b>	<b>3,697</b>	<b>2,968</b>	<b>17,600</b>	<b>8,168</b>	<b>3,000</b>	<b>-</b>	<b>46,306</b>

### 18. Comparative Year Statement of Financial Activities

	Notes	Unrestricted Funds 2020 (£)	Designated Funds 2020 (£)	Restricted Funds 2020 (£)	Endowment Fund 2020 (£)	Total 2020 (£)
<b>Statement of Financial Activities</b>						
<b>Income and Endowment from:</b>						
Donations and legacies	2	31,888	-	31,000	-	62,888
Charitable Activities	3	13,670	-	1,529	-	15,199
Investment income	4	45,508	-	183	-	45,691
<b>Total</b>		<b>91,066</b>	<b>-</b>	<b>32,712</b>	<b>-</b>	<b>123,778</b>
<b>Expenditure on:</b>						
Raising Funds:	5	(7,737)	-	(35)	(975)	(8,747)
Charitable Activities:	6	(110,106)	-	(47,206)	-	(157,312)
<b>Total</b>		<b>(117,843)</b>	<b>-</b>	<b>(47,241)</b>	<b>(975)</b>	<b>(166,059)</b>
Net gains/(losses) on investments		(44,126)	-	(200)	(5,560)	49,886
<b>Net income/(expenditure)</b>		<b>(70,903)</b>	<b>-</b>	<b>(14,729)</b>	<b>(6,535)</b>	<b>(92,167)</b>
<b>Transfer Between Funds</b>		<b>(7,649)</b>	<b>-</b>	<b>7,649</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(78,552)</b>	<b>-</b>	<b>(7,080)</b>	<b>(6,535)</b>	<b>(92,167)</b>
<b>Reconciliation of Funds</b>						
Brought forward		1,136,469	1,326,000	53,386	143,985	2,659,840
Carried forward		1,057,917	1,326,000	46,306	137,450	2,657,673

British Institute for the Study of Iraq (Gertrude Bell Memorial)

Notes to the Accounts (continued)

	Unrestricted Funds 2021	Endowment Fund 2021	Designated Fund 2021	Visiting Scholars Fund 2021	Mallowan Fund 2021	Bonham Carter Lecture Fund 2021	Sumerians Fund 2021	Nimrud Digit- isation 2021	Basrah Museum Fund 2021	Total Funds 2021
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)
<b>19. Analysis of Total Funds</b>										
Tangible Assets	921	-	-	-	-	-	-	-	-	921
Investments	1,070,134	134,846	-	-	2,315	2,539	-	-	-	1,209,834
Heritage Assets	-	-	1,326,000	-	-	-	-	-	-	1,326,000
Stock	21,326	-	-	-	-	-	-	-	-	21,326
Debtors	2,168	-	-	1,300	-	-	-	-	-	3,468
Cash and deposits at bank	66,326	13,195	-	10,886	859	1,364	6,718	8,168	9,809	117,325
Creditors including pension scheme liability	(35,089)	-	-	(1,989)	-	-	-	-	-	(37,078)
<b>Balance of Funds at 30 June 2021</b>	<b>1,125,786</b>	<b>148,041</b>	<b>1,326,000</b>	<b>10,197</b>	<b>3,174</b>	<b>3,903</b>	<b>6,718</b>	<b>8,168</b>	<b>9,809</b>	<b>2,641,796</b>

**THE BRITISH INSTITUTE FOR THE STUDY OF IRAQ**  
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