

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT

**(Registered Charity Number 1073015)
(Company Registration Number 3566646)**

ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
ANNUAL REPORT
YEAR ENDED 31 MARCH 2017

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COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2017

Council for British Research in the Levant

Registered Charity Number 1073015
Registered Company Number 3566646

Registered Office: The British Academy
10 Carlton House Terrace
London SW1Y 5AH

President – Dame Averil Cameron

Trustees

JN Brehony	Chairman (retired 14 December 2016)
J Watt	Chairman (elected 14 December 2016)
D Chatty	Hon Secretary
F Salzen	Hon Treasurer
G Philip	Hon Editor, Levant
L Crewe	Hon Editor, Monographs (Archaeology) (retired 14 June 2017)
M Obeid	Hon Editor, Contemporary Levant

R Abouelfadl
J Allinson
A Bellem (elected 14 December 2016)
J Bradbury
K Butcher (retired 14 December 2016)
J Clarke (elected 14 December 2016)
G Findlater
R Hollis
M Jones (elected 14 December 2016)
L Martin (Chair of the Research Committee)
E Peltenburg (deceased 2016)
N Pratt
B White (retired 14 December 2016)
A Wilson

The trustees act as directors for the purposes of company law.

Executive Officer – Prof Bill Finlayson

Principal Bankers

Royal Bank of Scotland Plc
London Drummonds Branch
49 Charing Cross Road
London
SW1A 2DX

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2017

Governance and Management

Constitution

The Council for British Research in the Levant ("CBRL") is a charity registered in England and Wales (Number 1073015). It is also a Company registered under the Companies Act 2006 (Number 3566646). The CBRL is governed by its Memorandum and Articles of Association supplemented by Bylaws.

Corporate Governance

Management of the CBRL is vested in a Committee of Management which consists of not less than five members elected by the CBRL membership to the Committee in addition to those serving by virtue of their office. These are the President, the Chairman, the Honorary Secretary, Honorary Treasurer, and the Honorary Editors of the Monographs, Levant and Contemporary Levant, and they are elected on an annual basis. All members of the Committee must be CBRL members. The Committee of Management is the CBRL's Board of Trustees and its members are the Trustees of the CBRL. Trustees serve for a maximum period of four consecutive years.

On election Trustees are given a copy of the Memorandum and Articles of Association, a copy of the Bylaws and CBRL procedural documentation. They are informed of their responsibilities and through the various procedures documents of potential issues of conflict of interest. On election Trustees are offered places on training seminars on the Role and Responsibilities of Trustees of Registered Charities organised by the British Academy. Trustees are kept up-to-date and aware of any ongoing issues.

The Committee of Management meets four times a year. It is supported by a series of specialist sub-committees whose membership is supplemented by members of staff and where required by additional co-opted members:

Finance and Governance: Ms F Salzen (Chair), Prof D Chatty, Mr James Watt, Prof B Finlayson
Research: Dr Louise Martin (chair), Prof R Hollis, Dr Reem Abou el-Fadl, Dr Alice Wilson, Prof Stuart Campbell (external assessor), Dr Sossie Kasbaran (external assessor), Prof B Finlayson
Publications: Prof G Philip (Levant Editor), Dr L Crewe (Chair and Archaeological Monographs Editor) (retired 14 June 2017), Dr Michelle Obeid (Contemporary Levant Editor)), Prof B Finlayson (Bulletin Editor)

Each sub-committee has its own terms of reference as set out in the CBRL Corporate Plan and their reports are standing agenda items for the Committee of Management. Ad-hoc appointments panels are set up to appoint new members of staff.

The Committee of Management is responsible for considering and approving all the recommendations of its sub-committees, and developing the overall strategy and direction of the CBRL.

The day-to-day management of the CBRL is delegated to senior staff, being the UK Director and Administrative Secretary in the UK, and the Directors of the overseas Institutes who are responsible for local operations and staff at their respective institutes. All of the directors are active researchers in addition to their administrative and operational responsibilities.

Remuneration policy

The governing principles of the Charity's draft remuneration policy are as follows:

- To ensure delivery of the Charity's objectives
- To attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness

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- That remuneration should be equitable and coherent across the organization, while recognizing the complexities of employing staff in several countries
- To take account of the purposes, aims and values of the Charity
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries.

Senior Executive Remuneration

In relation to deciding remuneration for the Charity's senior executives, the Charity considers the potential impact of remuneration levels and structures of senior executives on the wider Charity workforce and will take account of the following additional principles:

- To ensure that the Charity can access the types of skills, experiences and competencies that it needs in its senior staff, the specific scope of these roles in the Charity and the link to pay
- The nature of the wider employment offer made to senior employees, where pay is one part of a package that includes personal development, personal fulfilment and association with the public benefit delivered. The Charity recognises that it is, on occasion, possible to attract senior executives at a discount to public sector or private sector market rates.

In line with the recommendations of the NCVO Inquiry into Executive Remuneration published in April 2014, the Charity has decided to disclose the remuneration of the Executive Team comprising the UK Director and the Administrative Secretary.

Remuneration for the year ended 31 March 2017 comprised salary and pension contributions. There are no other pecuniary benefits for senior or other staff at the Charity.

Risks

The Board has accepted the wider responsibilities in the revised Statement of Recommended Practice 'Accounting and Reporting by Charities' issued by the Charity Commission in October 2000 as updated by SORP 2005. The Finance and Governance subcommittee reviews management and financial procedures to ensure the identification of major risks to which the CBRL may be exposed and to ensure appropriate systems are in place to mitigate them.

Significant risks to our activities arise from regional instability and the potential impact on the security of our institutes, staff, and visiting researchers. CBRL cannot replace the risk assessments undertaken within UK HEIs nor accept responsibility for visiting researchers and students, but CBRL works to minimize risks to staff and visitors. As part of this, our two overseas institutes have recently undertaken reviews of risk, assisted by staff from the UK's diplomatic missions and we have adopted new procedures to ensure that visiting researchers have undertaken their own risk assessments.

The other significant risk faced by CBRL is in respect of future funding. Our British Academy grant is for the period to March 2020, subject to normal review conditions. However, given continued pressures on government spending CBRL is currently increasing its efforts to raise funds through a wide variety of means, to reduce dependence on the British Academy grant.

Objectives and Activities for the public benefit

The CBRL is established to advance public education through promoting research in the humanities, social sciences, and related subjects in the Levant, and the dissemination of the useful results of such research. The trustees confirm that they have taken due regard of the guidance from the Charity Commission on public benefit when reviewing the CBRL's achievements and plans. The CBRL Research Strategy and lists of current and recent awards can be viewed on the CBRL website (www.cbri.org.uk) which also lists forthcoming and previous events.

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2017

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Trustees draw attention to the membership services detailed on www.cbri.org.uk (provision of accommodation, vehicles for field use, research equipment, library services, laboratory space and reference collections), to the provision of grants and scholarships, and academic lectures. The CBRL Library, with its stations in both institutes and combined catalogue, continues to be open to members of the public, with its e-resources provided free of charge (via www.cbri.org.uk). CBRL journal publications have open-access policies, although these are dependent on funding being arranged by authors of papers. CBRL monographs are currently being placed on an open access site (the Archaeological Data Service) within three years of publication. New volumes will now be placed directly on-line as open access, and the first of these new volumes is currently in production.

Achievements and Performance

The CBRL achieves its objectives for the public benefit through a programme of conducting, sponsoring and facilitating research and its dissemination through its in-house publications (*Levant*, *Contemporary Levant*, The CBRL *Bulletin*, and the *Levant Supplementary Series*), through its website, through supporting publication in other outlets, by organizing academic meetings and public lectures, and through the presentation of lectures on research by staff members. The CBRL *Bulletin* serves as a journal of record, with reports on all sponsored research, and the website provides ongoing information in research and activities.

Highlights of 2016-17 included the launch of our new journal, *Contemporary Levant*, published with Taylor and Francis, and fulfilling our ambition to cater for members working on research in the modern Levant, and to provide an outlet for this research. The journal is published twice yearly, in hard copy and online. Online readership data has been very promising in its first year. We also held a conference in London showcasing a broad range of CBRL's research. Our British Academy Strategic Development project, *the Deep Past as a Strategic Asset* was concluded, with a half day event held at Beidha in Jordan with participation from local Jordanian communities. Events continued to be held in Amman and Jerusalem, and a programme of lectures was also held in London.

During the year CBRL embarked on a strategic planning process, generating a Strategic Plan for the period to 2020. This recognizes the changes in the funding environment which will see our core BA grant reducing over that period. Key features of the Plan are a focus on broadening CBRL's sources of income, significantly increasing our public profile and ensuring our outputs and services are relevant to our objectives and the future needs of the UK research community.

The planning process generated various initiatives which are ongoing, including the restructuring of our UK operations and a review of our facilities in the Levant. Negotiations with our main sponsors at the British Academy continued and a new and more onerous reporting system is now being put into place to fulfil the requirements of our government sponsors in BEIS.

Grants Policy

CBRL awards funds and other forms of research support following the procedures set out in the CBRL Research Support Manual and the strategy set out in the Strategic Plan for Research. CBRL appoints early career post-doctoral applicants (within three years of completing a PhD) to Fellowships, and established researchers to Senior Fellowships. These fellowships are for 6 or 12 month periods, and include an option to undertake Arabic training. The Senior Fellowships do not include Arabic training, but have provision for some support for replacement teaching. The terms of our British Academy Grant no longer allow us to support PhD scholarships. CBRL also offers Team-based fieldwork research awards, designed to support team-based research over two or three years. In addition Pilot Study awards are available to help researchers undertaking initial exploratory work or a feasibility study with a view to preparing a later application for major funding from a Research Council or the British Academy or similar. Travel grants, up to a maximum award of £800, are awarded to fund travel for research in the countries of the Levant. These are funded by our generous members and supporters through our Travel Grants fund.

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2017

Applications for funding of projects in the Levant are sought through advertising in academic and research institutions and the Internet. Applicants are invited to submit their proposals in a specific format. The applications are reviewed on their academic merit through a stringent process of peer review by appropriate experts. Final selection is made by a research committee, none of whom are applying for grants, which includes at least ¼ academic experts who are not associated with CBRL. Ethnicity, gender, age, disability, sexual orientation, religion, and personal financial circumstances are not taken into account. Projects are funded and monitored on an annual basis, although the team and field based programme is funded on a two or three year basis.

Project Affiliation for post-doctoral research in the countries of the Levant is also available to post-doctoral researchers. The Project Affiliation programme offers institutional support only and no direct funding is awarded. CBRL affiliated projects are eligible to receive help with obtaining excavation or survey licences, or to develop and enhance collaboration with projects run by institutions from the host countries.

The charity requests a research report from all funded individuals and projects which is made publicly available. Any benefit received by individual researchers or their institutions is incidental to the objectives of our work.

Financial Review

The process of negotiation for future funding that commenced in 2015 was only finally resolved in autumn 2016. The British Academy grant covers the period to March 2020, subject to normal annual reviews. Our main core grant will reduce by 15% over this period. A new fund, the Business Development Fund (BDF) is available to be used to help develop CBRL's long-term financial sustainability, and is subject to separate annual bids to the British Academy. In line with the Strategic Plan, the CBRL is developing initiatives to raise an increasing proportion of its funds from non-BEIS sources and to seek to raise its free reserves to make it both less dependent on a single funding source and more resilient to swings in forward planning. This has led to a third year of adopting an exceedingly cautious approach to expenditure, and given the ongoing climate of uncertainty this approach will continue.

A significant part of our funding continued to come from BEIS via the British Academy, both in the form of our core grant (£602,727), BDF funds (£38,740) and in the release of British Academy centrally held contingency funds (£40,397). Other grants and sponsorship have been kindly provided for our library in Jerusalem by The Barakat and Al Tajir Trust funds (£12,900). Income from members' use of our facilities is an additional important source (£89,726), with membership fees (£10,805) and publications (including Levant) bringing in £22,637, in addition to other smaller sources of income. The CBRL's membership also made an important contribution to support travel grants in 2016-17 of £5,186.

The surplus on unrestricted funds in the year of £52,932 is mainly due to the timing of grant receipts, with £39,804 of this amount set aside for designated purposes as at 31 March 2017. Our costs were budgeted to absorb the cost of new Assistant Director posts at the Institutes, but have been impacted by increased pension costs and the impact of post-Brexit weakness in £ Sterling, which has increased local overseas costs by up to 20% since summer 2016. Other costs have been tightly controlled.

Our ongoing financial planning strategy is to minimize risk through matching our permanent cost base to the core grant, while growing our activities on the basis of income generation from other sources including involvement as principal or partner in other grant-funded initiatives and fundraising for specific purposes such as major projects, fellowships and conference sponsorship.

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TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2017

Reserves Policy

Charity Commission guidance defines free reserves as "income which becomes available to the charity and is to be expended at the trustees' discretion in furtherance of any of the charity's objects, but is not yet spent, committed or designated".

The Trustees have examined the needs and challenges faced by the Charity in both the short and medium term, along with relevant financial forecasts, and have formulated a policy to meet those needs.

The existing free reserve policy set by the Trustees is a level where at least the equivalent of four months of normal expenditure is maintained, recognizing that some of the potential risks to our operation may cause a significant loss of local income streams. On the basis of expenditure that is planned for 2017-18, and the USS pension deficit recovery scheme, which has now been put onto the balance sheet, this policy would require free reserves in the order of £230,000.

At the balance sheet date, free reserves comprised the following:

	2017
	£
Total funds per Balance Sheet	392,498
Deduct:	
Restricted Funds (Note 8)	174,729
Designated Funds (Note 8)	39,804
Fixed Assets held for charity use (Note 5)	11,471
 Free Reserves at 31 March 2017	 166,494

The policy target has therefore not been achieved, however the trustees intend to work towards this target over the next three years. The trustees will assess this policy on an ongoing basis.

AUDITORS

Kingston Smith LLP are eligible for re-appointment as auditor to the Council and a resolution proposing their re-appointment will be proposed at the AGM.

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 31 MARCH 2017

Trustee Responsibilities in relation to the Financial Statements

The trustees (who are also directors of the Council for British Research in the Levant for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

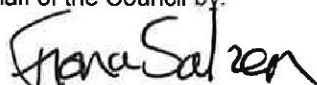
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

None of the Trustees had any beneficial interest in any contract to which the company was party during the year.

Each of the Trustees has confirmed that so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and that he has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

Signed on behalf of the Council by:



Trustee: Ms Fiona Salzen (Honorary Treasurer)



Trustee: Mr James Watt (Chairman)

Date: 13th September 2017

Date: 13 September 2017

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
AUDITOR'S REPORT
YEAR ENDED 31 MARCH 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNCIL FOR BRITISH RESEARCH IN THE LEVANT

We have audited the financial statements of Council for British Research in the Levant for the year ended 31 March 2017 which comprise the Statement of Financial Activities, incorporating the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on pages 8 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
AUDITOR'S REPORT
YEAR ENDED 31 MARCH 2017

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Neil Finlayson
.....
Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Date: *18/9/2017*
.....

Devonshire House
60 Goswell Road
London
EC1M 7AD

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2017
(incorporating the income and expenditure account)

		Unrestricted Funds	Restricted Funds	Total 2017	Unrestricted Funds	Restricted Funds	Total 2016
Notes		£	£	£	£	£	£
Income							
<i>Donations and Legacies</i>							
		643,124	38,740	681,864	634,494	87,942	722,436
		10,805	-	10,805	14,222	-	14,222
	1	-	3,200	3,200	-	6,400	6,400
		-	5,186	5,186	-	2800	2800
<i>Income from investments</i>							
		158	-	158	207	41	248
<i>Income from charitable activities</i>							
		89,726	-	89,726	101,145	-	101,145
		-	33,747	33,747	-	32,627	32,627
		20,397	-	20,397	7,335	-	7,335
		2,240	-	2,240	6,292	-	6,292
		4,009	-	4,009	12,747	1,567	14,314
Total income		770,459	80,873	851,332	776,442	131,377	907,819
Expenditure							
<i>Expenditure on raising funds</i>							
		-	27,242	27,242	8,816	-	8,816
		13,288	-	13,288	9,550	-	9,550
<i>Expenditure on charitable activities</i>							
		493,963	37,015	530,978	530,525	80,366	610,891
		33,255	1,664	34,919	45,063	332	45,395
		122,873	14,369	137,242	115,296	12,214	127,510
		54,148	-	54,148	64,948	-	64,948
Total expenditure	3	717,527	80,290	797,817	774,198	92,912	867,110
Net (expenditure)/income for the year	2	52,932	583	53,515	2,244	38,465	40,709
Transfer of funds	8	(206)	206	-	-	-	-
Total funds brought forward 1 April		165,043	173,940	338,983	162,799	135,475	298,274
Total funds carried forward 31 March	8	217,769	174,729	392,498	165,043	173,940	338,983

There are no recognised gains and losses other than those in the statement of financial activities. All the above amounts relate to continuing activities.

The notes on pages 14 to 22 form part of these accounts.

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
BALANCE SHEET
AS AT 31 MARCH 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
Fixed assets			
Tangible assets	5	11,471	15,424
		<u>11,471</u>	<u>15,424</u>
Current assets			
Stock of publications		23,514	34,081
Debtors	6	77,760	53,275
Cash at bank and in hand		401,972	331,683
		<u>503,246</u>	<u>419,039</u>
Liabilities			
Creditors: amounts falling due within one year	7a	(73,903)	(73,442)
Net current assets		<u>429,343</u>	<u>345,597</u>
Total assets less current liabilities		<u>440,814</u>	<u>361,021</u>
Creditors: amounts falling due after more than one year	7b	(48,316)	(22,038)
Total Net assets or liabilities		<u>392,498</u>	<u>338,983</u>
Funds	8		
Restricted funds		174,729	173,940
Unrestricted funds:			
Designated funds		39,804	15,804
General funds		177,965	149,239
Total Funds		<u>392,498</u>	<u>338,983</u>

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102 (January 2015).

Approved and authorised for issue by the Council on



Trustee: Ms Fiona Salzen (Honorary Treasurer)



Trustee: Mr James Watt (Chairman)

Date: 13th September 2017

Date: 13 September 2017

The notes on pages 14 to 22 form part of these accounts.

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2017

	2017 £	2017 £	2016 £	2016 £
Net Cash Inflow from Operating Activities (Note A)		<u>70,289</u>		<u>(27,274)</u>
Capital Expenditure and Financial Investment				
Cost of purchasing tangible fixed assets	-		(20,758)	
Proceeds from sale of tangible fixed assets	-		565	
Net Cash Outflow from Capital expenditure and Financial Investment		<u>-</u>		<u>(20,193)</u>
Increase/(Decrease) in Cash (Note B)		<u><u>70,289</u></u>		<u><u>(47,467)</u></u>

Note A

Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities	2017 £	2016 £
Operating profit	53,515	40,709
Stock movement	10,567	(7,759)
Loss on sale of tangible fixed assets	-	1,448
Depreciation charges	3,953	4,244
(Increase)/Decrease in debtors	(24,485)	(31,314)
(Decrease) in creditors	26,739	(34,602)
Net cash inflow from operating activities	<u><u>70,289</u></u>	<u><u>(27,274)</u></u>

Note B

Reconciliation of Net Cash Flow to Movements in Net Cash

	2017 £
Increase in cash in the year representing change in net debt	70,289
Net cash at 1 April 2016	<u>331,683</u>
At 31 March 2017	<u><u>401,972</u></u>

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1 Accounting policies

(a) Basis of accounting

The financial statements consolidate the accounts of the London and overseas branches of the Council for British Research in the Levant (CBRL). The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP 2005), "Accounting and Reporting by Charities: Statement of Recommended Practice", the Companies Act 2006 and the Financial Reporting Standard 102 (effective January 2015).

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The functional currency of the charity is Sterling.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of British Academy letter of award in respect of the core grant to March 2020. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. There are no uncertainties in this financial year.

(b) Incoming resources

Grant and publications income are recognised within the SOFA where the organisation is entitled to the income, it is certain that the resource will be received, and the resource can be quantified with reasonable accuracy.

Where entitlement to grant income requires a specific performance to be achieved (i.e. performance related grant) then incoming resources are recognised only to the extent that the performance has taken place. Where monies are received in advance of entitlement they are deferred and only recognised when the activity providing an entitlement to this income has taken place.

Hostel and other services income is recognised on a receivable basis.

(c) Members subscriptions and events and conferences

Subscriptions and events are accounted for in the year to which they apply. Subscription income that relates to a subsequent financial accounting period is carried forward as a creditor in the balance sheet and shown as subscriptions received in advance.

(d) Gifts/Services in Kind

Goods and services donated in the financial statements reflect the value of Arabic classes provided to Scholars by the Qasid Institute, Amman, as well as the value of journals given in exchange to our libraries in Amman and Jerusalem. These are included in the Statement of Financial Activities as income and associated expenditure where there is a demonstrable financial cost borne by the donor and the current value to the charity can be measured. No income is recognised where there is no financial cost borne by a third party.

(e) Resources expended

All expenditure is accounted for on an accruals basis.

Grants payable are charged in the year to which the offer relates except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Research costs include grants, staff research time as well as research facilities including the hostel and other services.

Support costs are allocated on the basis of staff time. Allocation of other costs includes an element of judgement and the charity has had to consider the cost benefit of detailed calculations and record keeping. Therefore the support costs shown are a best estimate of the costs that have been so allocated. Support costs include the expenses associated with Committee of Management meetings, Committee elections, external audit, strategic review, and compliance with other constitutional and statutory requirements.

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1 Accounting policies (continued)

(f) Fixed assets

Assets with a cost in excess of £1,000 are capitalised as fixed assets.

Depreciation is charged at the following rates:

Motor vehicles	20% p.a.)
Computer and other equipment	20% p.a.) straight line basis
Furniture, fixtures and fittings	10% p.a.)

(g) Publications

Publication costs are carried forward and charged to the Statement of Financial Activities in the year of publication.

(h) Stocks

Stocks of publications are valued at the lower of cost and net realisable value.

(i) Foreign currencies

The accounts of overseas branches have been translated at the rate of exchange ruling at the year end.

(j) Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010, to the extent that such income is applied exclusively for charitable purposes. No tax charge arose in the period.

(k) Operating leases

Rental costs under operating leases are charged to the Statement of Financial Activities, as the charges are incurred over the lease period.

(l) Fund accounting

Restricted funds comprise unexpended balances of donations and grants held on trust to be applied for specific purposes.

Designated funds represent amounts set aside by the trustees for specific purposes.

General funds comprise the accumulated unrestricted funds which have not been designated for any specific purpose. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(m) Pensions

The Council participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The Council 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 and therefore, as required by FRS 102 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

There is a shortfall within the scheme, and a liability exists in relation to the pension valuation recovery plan, since the company is an employer of members within the scheme. The liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme, and that the CBRL has entered into an agreement with the USS how to fund the deficit, the CBRL recognises a liability for the contributions payable that arise from the agreement (to the extent they relate to the deficit) and the resulting expense in the SOFA.

Foreign pensions: Local employees of the overseas institutes are members of relevant state pension schemes as required by local law. CBRL pays employer contributions as required by those schemes. Additional provision is made for unfunded pension obligations in respect of those employees not covered by relevant state pension schemes, as required by local law.

(n) Heritage Assets

This note has been revised in accordance with Financial Reporting Standard 102 'Heritage assets', published in June 2009. The CBRL library is of historical and scientific importance to the objectives of the charity and is a key resource for its contribution to knowledge and culture.

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1 Accounting policies (continued)

Both branches of the library in Amman and Jerusalem are open to the public and local students. The historic role of the CBRL library in Jerusalem, predating modern political boundaries, allows it to serve as one of the few neutral meeting places in an otherwise divided city. The library has its roots in the early twentieth century and is made up of gifts, exchanges and acquisitions. Following the establishment of the British School of Archaeology in Jerusalem in 1919, the library was established to hold the Palestine Exploration Fund's Jerusalem library and was enhanced by the gift of Phyllian-Adams' (the first Assistant Director) book collection. A large part of the library holdings could not be replaced, and no accurate value can be established by any means short of offering it for sale.

Part-time librarians, supported by other CBRL staff, curate both branches of the library. The library catalogue is held in a professional library software system publicly available online through the CBRL website. The current number of entries in the joint catalogue is 24,485 books and booklets, 368 journal and online journal series titles, 2,264 off-prints and 578 rare books. The increasing availability of digital resources, means that the virtual library that can be accessed through CBRL is now a major resource. There is a large map collection (nearly 2,000 sheet maps), including a collection of historic maps. The library budget includes funds for such items as binding or covering books to preserve them. New paper and softback books are placed in plastic covers. Library collection policy is regularly reviewed and updated. Additions to the library are acquired through purchase, exchanges with CBRL publications (at cost, estimated at £1,272 in 2016/17), and donations.

2016/17	•	£12,208 acquisitions; a net refund of £1079 on equipment and maintenance; £1,934 insurance
2015/16	•	£15,033 acquisitions; £3,426 equipment and maintenance; £1,722 insurance
2014/15	•	£19,052 acquisitions; £3,092 equipment and maintenance; £888 insurance
2013/14	•	£9,692 acquisitions; £892 equipment and maintenance; £284 insurance
2012/13	•	£12,545 acquisitions; £2,594 equipment and maintenance; £993 insurance

These figures are included in the statement of financial activities. These figures do not include donations, as the value of donations cannot easily be reliably established. Most are donated by authors, and include works, such as theses, that cannot be valued. No books purchased are over £1,000 in value.

The library has not been capitalised in past accounting periods. It is difficult and costly to attribute a cost, especially with regard to the map collection, the continuous runs of journals, and the rare books. In addition, many of the books are PhD and Master's dissertations, donated by their authors. These works have no commercial value. Conventional valuation approaches would not reflect the value of the asset to the charity which lies in the nature and location of the total collection and not the sum of its individual parts. In addition significant costs would be incurred in attempting to value the asset which would be excessively onerous compared with the additional benefit to be derived by users of these accounts in assessing the trustees' stewardship of the assets. The library is therefore not included on the balance sheet of these accounts.

(c) Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year except for the provision relating to overseas pension liabilities.

(p) Other financial instruments

i. Cash and equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

ii. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

2 Net Income

	2017	2016
	£	£
Net income before transfer is stated after charging:		
Payments under leases overseas	41,096	41,096
Depreciation	3,953	4,244
Auditor's remuneration	10,400	10,050

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

3 Expenditure

a) Analysis of total expenditure

	Activities undertaken directly	(Note 3 (e)) Grant funding of activities	(Note 3(b)) Support costs	Total 2017
Expenditure on raising funds	40,530	-	-	40,530
Charitable activities				
Research	143,978	70,268	316,732	530,978
Publications	18,182	-	16,737	34,919
Library	57,105	-	80,137	137,242
Events and conferences	30,162	-	23,986	54,148
Total resources expended	289,957	70,268	437,592	797,817

b) Analysis of support costs

	Research	Publications	Library	Events and conferences	Total 2017
	£	£	£	£	£
Management and finance	59,698	6,851	19,572	11,743	97,864
Communications and IT	34,029	6,920	9,228	7,498	57,675
Premises	148,366	-	41,847	-	190,213
Equipment	28,575	-	-	-	28,575
Depreciation	3,953	-	-	-	3,953
Governance	42,111	2,966	9,490	4,745	59,312
	316,732	16,737	80,137	23,986	437,592

c) Analysis of total 2016 resources expended

	Activities undertaken directly	(Note 3 (e)) Grant funding of activities	(Note 3(b)) Support costs	Total 2016
Costs of generating voluntary income	18,366	-	-	18,366
Charitable activities	166,964	130,251	313,676	610,891
Research	28,668	-	16,727	45,395
Publications	48,881	-	78,629	127,510
Library	40,827	-	24,121	64,948
Events and conferences	-	-	-	-
Total resources expended	303,706	130,251	433,153	867,110

d) Analysis of 2016 support costs

	Research	Publications	Library	Events and conferences	Total 2016
	£	£	£	£	£
Management and finance	101,102	9,976	29,390	16,807	157,275
Communications and IT	33,193	6,751	9,001	7,314	56,259
Premises	142,661	-	40,238	-	182,899
Equipment	32,476	-	-	-	32,476
Depreciation	4,244	-	-	-	4,244
	313,676	16,727	78,629	24,121	433,153

e) Analysis of grant funding of activities

During the year 28 (2016:28) individuals received grants and bursaries to a total value of £71,045 (2016: £130,251).

In March 2017, 12 grants were awarded relating to the year 2017/2018 to 12 individuals to a total value of £68,073. An additional sum of £15,000 has been designated to be awarded for CBRL centennial project grants.

4 Trustee and employee information

a) Trustee information

No remuneration was paid to the trustees for the year ended 31 March 2017 (2016: £Nil). Expenses of £3,336 for travel was paid to 13 trustees for the year ended 31 March 2017 (2016: £3122 paid to 13 trustees). The Levant Journal is edited by Professor Philip, who is employed by the University of Durham and a trustee of the Council for British Research in the Levant. The journal publication is outsourced to Taylor and Francis Group, who pay annual royalties to the Council for British Research in the Levant. Taylor and Francis Group also pays the University of Durham £7,800 per annum plus VAT towards the time relating to editorial services provided by Professor Phillip, who receives his normal salary from the University. Therefore, Professor Phillip does not receive any payments from Taylor and Francis Group directly and is not benefiting from the arrangement as an editor of the journal.

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

4 Trustee and employee information cont.

b) Employee information	2017	2016
<i>Employee costs during the year:</i>	£	£
Salaries	299,043	326,113
Social security	12,537	14,082
Overseas Employment tax	4,901	4,406
Pension	43,599	30,968
Training	40	386
Recruitment	1,083	634
Other staff costs	8,408	10,556
	369,611	387,145

One employee received remuneration amounting to more than £60,000, less than £70,000 during the year (2016: one). Pension benefits to staff receiving over £60,000 amounted £10,892 (2016: £9642).

The average number of persons employed full-time during the year was 13 (2016: 13).

c) Total remuneration paid to key management personnel

Key management personnel are considered to be the UK Director and the UK Administrative Secretary. Total remuneration paid to these individuals amounted to £114,832 (2016: £119,782)

5 Fixed assets

	Computer, office and other equipment	Motor vehicles	Furniture, fixtures and fitting	Total
	£	£	£	£
Cost				
As at 1 April 2016	72,248	56,523	21,718	150,489
Additions	-	-	-	-
Disposals	-	(18,491)	-	(18,491)
As at 31 March 2017	72,248	38,032	21,718	131,998
Depreciation				
As at 1 April 2016	69,557	43,790	21,718	135,065
Charge for the year	776	3,177	-	3,953
Disposals	-	(18,491)	-	(18,491)
As at 31 March 2017	70,333	28,476	21,718	120,527
Net book value				
As at 31 March 2016	2,691	12,733	-	15,424
As at 31 March 2017	1,915	9,556	-	11,471

6 Debtors	2017	2016
	£	£
Other debtors	11,285	5,948
Prepayments	66,475	47,327
	77,760	53,275

All debtors are financial instruments measured at present value

7a Creditors: Amounts falling due within one year

	2017	2016
	£	£
Accruals	42,286	42,499
Deferred income (note 7c)	26,599	21,219
Defined benefit pension liability	5,021	9,724
	73,906	73,442

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

7b Creditors: amounts falling due after more than one year

	<u>2017</u>	<u>2016</u>
	£	£
USS pension scheme deficit provision	17,016	22,038
Overseas pension provisions	31,300	-
	<u>48,316</u>	<u>22,038</u>

7c Deferred Income

	<u>2017</u>	<u>2016</u>
	£	£
Brought forward	21,219	66,784
Released to income in year	(21,219)	(66,784)
Deferred in year	26,599	21,219
	<u>26,599</u>	<u>21,219</u>

In 2017 the deferred income comprises the payments made in 2017 that cover the period April 2017 to December 2017 in respect of the Augustus Grant, membership subscriptions, and publication subventions.

All creditors, excluding accruals, tax and social security are financial instruments measured at present value.

8 Fund movements

	Balance 31 March 2016 £	Incoming resources £	Resources expended £	Transfer of funds £	Balance 31 March 2017 £
Restricted funds					
Jerusalem Excavation Publications	18,258	-	204	-	18,054
Ancient Jerusalem Project	36,206	-	1,386	-	34,820
British Academy Incentivisation Grant	7,790	-	-	-	7,790
British Academy Advanced Language Training	56,238	-	-	-	56,238
British Academy Strategic Development Fund	45,863	-	17,917	-	27,946
Byzantine to Mamluk settlement project	2,913	20,847	8,958	-	14,802
Bournemouth INEA Project	158	-	-	-	158
Qasid Institute tuition	-	3,200	3,200	-	-
Iktanu publication project	2,451	-	74	-	2,377
Travel grant fund	2,680	5,186	6,940	-	926
Kenyon Institute Library Fund	120	-	-	-	120
Kenyon Institute Librarian Grant	1,263	12,900	14,369	206	-
Business Development Fund	-	38,740	27,242	-	11,498
Total restricted funds	173,940	80,873	80,290	206	174,729
Designated funds					
Ancient Jerusalem publication sales	3,426	-	-	-	3,426
Fundraising	4,520	-	-	-	4,520
BIA 1st world war workshop	-	3,000	-	-	3,000
Centenary Fund	-	15,000	-	-	15,000
Website improvements	858	-	-	-	858
British Institute renewals and repairs programme	-	6,000	-	-	6,000
Kenyon Institute fund raising support	7,000	-	-	-	7,000
Total designated funds	15,804	24,000	-	-	39,804
General funds	149,239	746,459	717,527	-206	177,965
	<u>338,983</u>	<u>851,332</u>	<u>797,817</u>	<u>-</u>	<u>392,498</u>

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

Fund movements cont.

2015-16 figures for comparison

	Balance 1 April 2015 £	Incoming resources £	Resources expended £	Transfer of funds £	Balance 31 March 2016 £
Restricted funds					
Jerusalem Excavation Publications	18,462	-	204	-	18,258
Ancient Jerusalem Project	36,256	78	128	-	36,206
British Academy Incentivisation Grant	7,790	-	-	-	7,790
British Academy Advanced Language Training	56,238	-	-	-	56,238
British Academy Strategic Development Fund	12,794	87,942	54,873	-	45,863
Byzantine to Mamluk settlement project	2,958	17,639	17,684	-	2,913
Bournemouth INEA Project	-	1,567	1,409	-	158
Qasid Institute tuition	-	6,400	6,400	-	-
Iktanu publication project	-	2,451	-	-	2,451
Travel grant fund	-	2,680	-	-	2,680
Kenyon Institute Library Fund	-	120	-	-	120
Kenyon Institute Librarian Grant	977	12,500	12,214	-	1,263
Total restricted funds	135,475	131,377	92,912	-	173,940
Designated funds					
Ancient Jerusalem publication sales	3,437	-	11	-	3,426
Fundraising	10,500	-	5980	-	4,520
Security improvements	2,830	-	2,830	-	-
Website improvements	10,000	-	9,142	-	858
Kenyon Institute renewals and repairs programme	10,000	-	10,000	-	-
Kenyon Institute fund raising support	7,000	-	-	-	7,000
Total designated funds	43,767	-	27,963	-	15,804
General funds	119,032	776,442	746,235	-	149,239
	298,274	907,819	867,110	-	338,983

Restricted funds are transferred to compensate general funds in respect of CBRL accommodation, services and management fee costs that had been incurred for the purposes of these projects in accordance with the budgets submitted to the British Academy and Bournemouth University.

- Jerusalem Excavation Publication funds are to be used solely for the publication of the Ancient Jerusalem project, until publication of the last volume in the series. This fund is continuing to receive income from the interest on funds held.
- The Ancient Jerusalem Project is funded by the Leverhulme Trust and Institute of Aegean Prehistory. The funds are to bring to publication remaining material from the archaeological excavations directed by Dame Kathleen Kenyon in Jerusalem. This fund is continuing to receive income from the interest on funds held.
- The British Academy Incentivisation Grant represents funds awarded by the British Academy to increase institutes disciplinary and funding-base breadth. The grant was awarded to 'map' Social Science Research in Syria. Due to the deteriorating situation in Syria, the focus of the mapping project, subsequently shifted to Jordan. These funds are to be used for a workshop in the UK.

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

8 Fund movements (continued)

- The British Academy Advanced Language Training represents funds awarded from the British Academy Language and Quantitative Skills Programme. The grant was awarded for Advanced Language Provision in Arabic for post-doctoral researchers.
- The British Academy Strategic Development Fund represents funds awarded to encourage Institutes to broaden their research and funding base.
- The Augustus Foundation Byzantine to Mamluk project represents funds awarded to the 'Fallahin and Nomads in the Southern Levant: Population Dynamics and Artistic Expression' project.
- The Bournemouth INEA project represents funds awarded by the Arts and Humanities Research Council (AHRC) to the 'Identifying activity areas in Neolithic sites through ethnographic analysis of phytoliths and geochemical residues' INEA project.
- Qasid Institute tuition funds represent collaboration between the British Institute in Amman and the Qasid Institute in Amman. As part of this collaboration the Qasid Institute provides free Arabic tuition places to scholars.
- The Iktanu publication project fund represent funds received from Dr Kay Prag to bring the Tell Iktanu Project to publication.
- The Travel Grant Fund represents income from an appeal launched by CBRL to obtain funding to maintain its Travel Grants programme.
- The Kenyon Institute library fund consists of donations from St John's College, Oxford to fund book purchases for the Kenyon Institute library. This fund is continuing to receive donations.
- The Kenyon Institute Librarian Grant represents funds provided by the Altajir Trust and the Barakat Trust to employ a local librarian for the Jerusalem library.

Designated funds represent funds set aside for specific purposes by the Council:

- Ancient Jerusalem publication sales funds are to be used to bring to publication remaining material from the archaeological excavations directed by Dame Kathleen Kenyon in Jerusalem. These funds represent the amount received in the year from sales of previous publications financed by the Ancient Jerusalem Project.
- The Fundraising fund represents funds which have been allocated to fundraising activities in 2015/16 and 2016/17.
- The BIA First World War Workshop represent funds allocated to hold a workshop on World War One in the Middle East; Narratives and Sources, rescheduled to 2017-18.
- Centenary Fund represents funds allocated towards a series of events and projects being organised to celebrate the establishment of the British School of Archaeology in Jerusalem in 2019.
- Website improvement programme. Funds were mainly expended in 2015/16.
- BIA renewals and repairs programme funds have been allocated for essential maintenance works required at the BIA.
- Kenyon Institute fund raising support. Funds will be expended in 2017/18.

9 Analysis of assets between funds

The net assets are held for the various funds as follows:

	Restricted	Unrestricted	Total
	2017	2017	2017
	£	£	£
Tangible fixed assets	-	11,471	11,471
Cash at bank and in hand	174,729	227,243	401,972
Other net current assets/(liabilities)	-	27,371	27,371
Long term creditors	-	(48,316)	(48,316)
	174,729	217,769	392,498
2015-16 figures for comparison	Restricted	Unrestricted	Total
	2016	2016	2016
	£	£	£
Tangible fixed assets	-	15,424	15,424
Cash at bank and in hand	173,940	157,743	331,683
Other net current assets/(liabilities)	-	13,914	13,914
Long term creditors	-	(22,038)	(22,038)
	173,940	165,043	338,983

COUNCIL FOR BRITISH RESEARCH IN THE LEVANT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

10 Lease commitments

The Council had the following annual commitments under operating leases for the land and buildings which expire:

	<u>2017</u>	<u>2016</u>
	£	£
Within one year	45,541	41,760
Between two and five years	-	38,445
	<u>45,541</u>	<u>80,205</u>

11 Related party transactions

One trustee of the charity received a research grant (£5,700) from the charity during the year (2016: one). The Charity Commission has given consent that grants may be awarded to trustees provided that: at no time more than one third of the members of the Committee benefit; at no time shall the annual total of grants made to members of the Committee exceed more than one quarter of the annual total expenditure; a member of the Committee shall withdraw from any meeting whilst his or her application for an award of grant is being discussed. This consent has given rise to a change in the constitution and approval was gained for this change at an EGM.

12 Pension commitments

A liability exists in relation to the USS pension scheme valuation recovery plan, since the company is an employer of members within the scheme. The liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme, and that the CBRL has entered into an agreement with the USS on the funding of the deficit, the CBRL recognises a liability for the contributions payable that arise from the agreement (to the extent they relate to the deficit) and the resulting expense in profit or loss.

The company participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The company is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the company's employees.

The latest available triennial actuarial valuation of the scheme was in 31 March 2014. Following consultation, a recovery plan was agreed which includes a reduction in future benefits and an increase in employer contributions.

The 2014 valuation was the third valuation for USS 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.

During the year, the company made contributions totaling £30,624 (2016: £34,249) to the fund. The contribution rate payable by the company was 18% of pensionable salaries. Employer contributions increased to 18% from 1 April 2016 (2016: 16%).

Pension liability

	<u>2017</u>	<u>2016</u>
	£	£
Within one year	5,021	9,724
Between two and five years	<u>17,017</u>	<u>22,038</u>