

THE BRITISH SCHOOL AT ROME

England & Wales · Charity number 314176

Details

Status Registered

Legal form Other

Registered 1963-03-26

Register [View on the Charity Commission register](#)

Contact

Address British School at Rome
10 Carlton House Terrace
London
SW1Y 5AH

Phone 02079695202

Email bsr@britac.ac.uk

Website www.bsr.ac.uk

Activities

Objects: THE PROMOTION OF THE STUDY OF ARCHAEOLOGY, HISTORY AND LETTERS, ARCHITECTURE, PAINTING, SCULPTURE AND THE ALLIED ARTS BY BRITISH SUBJECTS. THE ESTABLISHMENT AND MAINTENANCE IN ROME OF A HOSTEL FOR BRITISH STUDENTS OF ART. ARCHAEOLOGY, HISTORY AND LETTERS AND THE FORMATION AND MAINTENANCE OF A GENERAL LIBRARY FOR SUCH STUDENTS. THE ESTABLISHMENT AND MAINTENANCE OF STUDIOS AND OTHER BUILDINGS FOR THE PURPOSES OF THE SCHOOL AND THEIR USE BY THE STUDENTS AND OTHER PERSONS ATTENDING THE SCHOOL. THE AWARDING OF SCHOLARSHIPS, EXHIBITIONS, BURSARIES, AND OTHER FORMS OF ASSISTANCE TO STUDENTS.

Activities: The British School at Rome is a centre of interdisciplinary research excellence in the Mediterranean supporting the full range of arts , humanities and social sciences . We create an environment for work of international standing and impact from Britain and the Commonwealth , and a bridge into the intellectual heart of Rome and Italy .

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- Italy

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,735,000	£2,664,000	£3,879,000	30
2024-03-31	£2,576,000	£2,310,000	£3,716,000	30
2023-03-31	£2,578,000	£2,579,000	£3,127,000	29
2022-03-31	£2,074,000	£2,147,000	£3,195,000	29
2021-03-31	£1,533,000	£2,418,000	£3,070,000	29

Trustees

Name	Role	Appointed
Mark Harris Getty KBE	Chair	2016-06-20
Catherine Johns		2024-01-01
Charlotte Elizabeth Higgins		2022-02-03
Edgar Robin Allies		2019-03-11
Heather Stewart		2022-02-03
Laura Bruni		2023-06-14
Nigel Carrington		2026-01-01
Professor Beth Ann Williamson		2022-02-03
Professor Daniel Sturgis		2022-09-01
Professor Edward Anthony Chambers		2023-03-01
Professor Rosemary Helen Sweet		2022-01-01
Rohan Surana		2023-03-01
SUZANNA TAVERNE		2022-02-03
Shantanu Majumdar KC		2024-01-01

Linked charities

- BERNARD WEBB STUDENTSHIP (314176-1)
- SARGANT BEQUEST (314176-10)
- RIVOIRA SCHOLARSHIP FUND (314176-11)
- ENGRAVING SCHOLARSHIP FUND (314176-2)
- LIBRARY ENDOWMENT FUND (314176-3)
- ITALIAN TOPOGRAPHICAL FUND (314176-4)
- MEDIEVAL SCHOLARSHIP FUND (314176-5)
- LIBRARY EXTENSION FUND (314176-6)
- BUILDING MAINTENANCE PROVISION (314176-7)
- ROME SERVANTS SUPERANNUATION PROVISION (314176-8)
- GULBENKIAN SCHOLARSHIP FUND (314176-9)

THE BRITISH SCHOOL AT ROME

England & Wales - Charity number 314176

Accounts

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2025**

Registered Charity Number: 314176

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

Contents

THE TRUSTEES’ REPORT	4
Structure, Governance and Management	4
Council	5
Registered Address and London Office	7
Auditors	8
Bankers	8
Objectives	9
Public Benefit	10
Achievements and Performance	10
Future Plans	11
Fundraising and Development	15
Donated Goods, Facilities and Services Including Volunteers	15
Financial Review	16
British Academy Grants	17
Investments and Cash Resources	18
Going Concern and Reserves Policy	18
THE STATEMENT OF TRUSTEES’ RESPONSIBILITIES	19
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE BRITISH SCHOOL AT ROME	21
STATEMENT OF FINANCIAL ACTIVITIES	22
BALANCE SHEET	27
STATEMENT OF CASH FLOWS	28
NOTES TO THE FINANCIAL STATEMENTS	29
1. ACCOUNTING POLICIES	29
2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY	34
3. DONATIONS AND LEGACIES	34
4. CHARITABLE INCOME	35
5. INVESTMENT INCOME	35
6. CHARITABLE ACTIVITIES	35
7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE	36
8. SUPPORT COSTS	36
9. GOVERNANCE	37
10. GRANTS AND SCHOLARSHIPS	37
11. TRUSTEES AND EMPLOYEES	37

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

12. FIXED ASSETS	39
13. INVESTMENTS	40
14. DEBTORS	42
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	42
16. PROVISIONS FOR POST EMPLOYMENT BENEFITS	42
17. COMMITMENTS	45
18. RESTRICTED FUNDS	45
19. UNRESTRICTED FUNDS	47
20. NET INCOME TO NET CASH-FLOW	48
21. ANALYSIS OF CASH AND CASH EQUIVALENTS	48
22. FINANCIAL INSTRUMENTS	49
23. ANALYSIS OF NET ASSETS BETWEEN FUNDS	49
24. CONTROLLING PARTY	49
25. RELATED PARTY TRANSACTIONS	49
26. PRIOR YEAR COMPARATIVES	50

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

THE TRUSTEES' REPORT

The Council of the British School at Rome is pleased to present its report and financial statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1, and in accordance with the BSR's Royal Charter, the Charities Act 2011 and SORP 2015.

Structure, Governance and Management

The British School at Rome (hereinafter the BSR) was founded in 1901 and incorporated by Royal Charter in 1912 (Supplemental Charter, 1995, amended 2012). It is a registered charity in England and Wales, no. 314176. The governing body of the BSR comprises the President, HRH Princess Alexandra, the Hon. Lady Ogilvy, KG, GCVO, and the Council. The Director acts as the BSR's Chief Executive, has the right of attendance at all meetings of the Council and its subcommittees, and provides the secretariat for Council business. Day to day management of the BSR is delegated to the Director, with the Council providing overall direction.

A list of all members of the Council (Trustees) who have acted during the 2024–25 financial year appears below, together with details of the BSR's financial advisers, and members of all committees and Faculties. A full list of members of staff is given on the BSR's website (<https://bsr.ac.uk>).

Under the terms of the Royal Charter, Council members are to be appointed by the Council. The Council also has three sub-committees: Finance and Audit, Nominations and Development. No fewer than seven members of the Council must be selected from the fields of specialisation and work enshrined in the BSR's objectives. Care is taken to secure a balance between specialists in the Fine Arts and in the Humanities and Social Sciences and generalists with, for example, legal, financial, media and fundraising skills. In appointing new members, Council is seeking to address issues of equality, diversity and inclusion on Council. Members of the Council serve for a term of five years, renewable for a maximum of a further five years. They are normally expected to be familiar with the BSR and its work on appointment. On appointment new Trustees sign a declaration of eligibility and fill out a declaration of interests (for the purpose of maintaining a Register of Interests for Trustees) and meet with the Chair and Director. The induction pack includes Charity Commission guidance, BSR policies, strategies, byelaws and a copy of the BSR's Charter. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 11 to the financial statements. The Council normally meets at least four times a year.

The Council is advised on all matters of finance by the Finance and Audit Committee, which is chaired by the Honorary Treasurer, and normally meets four times a year. The Finance and Audit Committee is responsible for overseeing: all financial matters relating to the BSR and reporting on these to Council; the relationship with the BSR's external auditor; and the BSR's risk analysis and reporting.

Professor Abigail Brundin has been Director of the BSR since September 2021, on unpaid leave from the University of Cambridge. All BSR staff including the Director are employed on the Italian

THE BRITISH SCHOOL AT ROME**FINANCIAL STATEMENTS****AS AT 31 MARCH 2025**

National Contract (CCNL).

Selection for awards offered by the BSR is the responsibility of the three Faculties (the Faculty of Archaeology, History and Letters, the Faculty of the Fine Arts and the Faculty of Architecture). The Chairs of the Faculties are appointed by the Council and must be members of the Council. Members of Faculties are elected for a five-year term by Council on the recommendation of the Faculties; they are elected to represent the full range of specialist interests that fall within the chartered objectives of the BSR. Applications for membership of the Faculties are invited by open call and voted by current committee members and research-related BSR staff. Fellowships, scholarships and awards are advertised once a year, and the Faculties meet twice annually to consider applications and to monitor reports by recipients of awards. The awards process is administered by the Programmes Manager. Details of how to apply for awards and deadlines are available on the BSR's website. A member of the Faculty of Archaeology, History and Letters acts as Chair of Publications, and is appointed by the Council, as is the Chair of Archaeology.

The BSR is one of the nine British International Research Institutes (BIRI) (a ninth BIRI, the Egypt Exploration Society, joined the group in 2024) and is supported by a grant from the Department of Science, Innovation and Technology (DSIT) to the British Academy (BA), which makes an annual grant to the BSR to support its activities. The BSR's London address is located within the British Academy's building, and an annual rent is paid for desk space and services.

Council

Mr B. Allies
Ms. L. Bruni
Professor E. Chambers
Mr M. Getty (*Chair*)
Mr A. Gibbins (*Honorary Treasurer to 31 May 2025*)
Ms C. Higgins
Ms. C. Johns
Mr. S. Majumdar
Mr C. Prentice
Ms H. Stewart
Professor D. Sturgis
Mr R. Surana (*Honorary Treasurer from 1 June 2025*)
Professor R. Sweet
Ms S. Taverne (*Deputy Chair*)
Professor B. Williamson

Director

Professor A. Brundin

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

Finance and Audit Committee

Ms R. Altomari (Independent Member)

Mr A. Gibbins (*Chair to 31 May 2025*)

Ms. C. Johns

Mr R. Surana (*Chair from 1 June 2025*)

Ms S. Taverne

Professor B. Williamson

Nominations Committee

Dr S. Agbamu (External member)

Professor E. Chambers

Mr C. Prentice (*Chair*)

Professor D. Sturgis

Professor R. Sweet

Professor B. Williamson

Development Committee

Mr B. Allies

Ms C. Higgins

Ms. C. Johns

Ms H. Stewart (*Chair*)

Ms S. Taverne

Faculty of the Fine Arts

Professor D. Sturgis (*Chair*)

Mr N. Clements-Gillespie

Professor M. Finch*

Ms C. Grassi

Ms O. Grimes*

Ms C. Juliá

Mr P. Mistry

Ms C. Morris

Professor T. O'Brien^o

Mr C. Pestana

Ms H. Rashid

Mr F. Roithmayr^o

Mr D. Rolph (*Abbey Council Representative*)

Dr Z. Whitley

Professor A. Stahl* [Deceased]

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

Faculty of Archaeology, History and Letters

Professor R. Sweet (*Chair*)

Professor G. Bradley

Professor J. Burns[°]

Professor A. Cooley*

Professor F. Dennis

Professor D. Duncan*

Professor C. Goodson

Professor I. Haynes (*Chair of Archaeology*)

Professor C. Machado[°]

Dr S. Malloch

Prof. F. Musgnug (*Chair of Publications*)

Dr L. Pucci

Dr V. Vitale

Faculty of Architecture

Mr B. Allies (*Chair*)

Mr T. Bell

Dr G. Beltramini

Ms D. Bennetts*

Ms A. Brooks

Dr M. Iuliano (FAHL representative)

Mr B. Ramachandran[°]

Dr M. Stevens

[°] joined during 2024–25

* left during 2024–25

Charity Number: 314176

Registered Address and London Office

The British School at Rome

10 Carlton House Terrace

London

SW1Y 5AH

Rome Office

The British School at Rome

Via Antonio Gramsci 61

00197 Rome

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

Auditors

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London EC2A 2AP

Professional Advisers

Italian Financial Advisers
Ronzoni Group
Via Magna Grecia, 39
00183 Rome

Investment Managers

James Hambro & Partners LLP
45 Pall Mall
London SW1Y 5JG

Bankers

United Kingdom

National Westminster Bank Plc
186 Brompton Road
London
SW3 1XJ

Italy

Credito Emiliano
Via del Tritone 97-8
00187 Rome

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

Objectives

The BSR's mission is to be a centre of interdisciplinary excellence in the Mediterranean in research and practice, supporting the full range of activities across contemporary arts, architecture, humanities and social sciences. As part of the UK's overseas research infrastructure, we create an environment for work of international standing and impact from Britain and the Commonwealth, and a bridge into the intellectual and cultural heart of the Mediterranean, Italy and Rome itself. The BSR judges its performance against the following main areas: promoting research excellence (through research generation, facilitation and publications); research connectivity (through research collaborations and events); policy and capacity building (through relevant projects, training courses and scholars' career trajectories); and financial sustainability (through grant capture, independent income generation, demand for facilities and profile).

The objects of the BSR are set out in the Supplemental Royal Charter (1995) as follows:

- (a) To promote the study in Italy of archaeology, history and letters, architecture, painting, sculpture, printmaking and other arts.
- (b) To establish and maintain in Rome a hostel for students attending the School who are studying arts, archaeology, history and letters and who are of British or Commonwealth birth, education or residence.
- (c) To establish and maintain studios and other buildings for the purposes of the School and their use by the students and other persons attending the School.
- (d) To pursue archaeological and other researches and publications in the subject areas specified in (a) above.
- (e) To maintain in Rome a general library of the arts, archaeology, history and letters.
- (f) To award Scholarships, Exhibitions, Bursaries, Research Grants and other forms of assistance to those of British or Commonwealth birth, education or residence, engaged in the study of the arts, archaeology, history or letters.

The BSR's Strategic Plan 2022-32 was approved by the Council in July 2022 and can be found on the website: <https://bsr.ac.uk/wp-content/uploads/2022/11/BSR-10-Year-Strategic-Plan.pdf>. In 2032 the BSR will be a modern, open, inclusive and plural institution that welcomes people from a wide range of backgrounds, from across the United Kingdom, the Commonwealth and beyond, to a stimulating, nurturing environment of interdisciplinary research and practice where work of the very highest quality is generated and facilitated in a transformative intellectual context.

To achieve this vision our focus is on the following 4 priorities:

1. The BSR will embed a deep commitment to advancing equality, diversity and inclusion into everything it does and take concrete steps to overcome barriers to access to its awards and community.
2. The BSR will generate and facilitate new, field-defining research projects and practices across the disciplines.
3. The BSR will strengthen its international collaborations across the EU and the Commonwealth, developing them in a sustainable manner.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

4. The BSR will secure its activities on a strong financial base for the future.

Public Benefit

The BSR's charitable purposes, for the public benefit, concentrate on the advancement of education and the advancement of the arts, culture, heritage and science. These charitable purposes are linked to the objectives and activities referred to above and to the mission statement. Beneficiaries include, but are not limited to, students, scholars, contemporary artists and architects from Britain and the Commonwealth.

The BSR offers a unique multidisciplinary experience, bringing a wide range of researchers and practitioners together in a highly supportive environment. We deliver research through our own resources, and we facilitate the research of others, thereby enhancing UK research and supporting international connections to Italy and beyond.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the BSR's aims and objectives and in planning future activities.

Achievements and Performance

The BSR's programmes and activities have remained robust through the last financial year, with continuing high demand for awards and fellowships, groups and courses, and space in the residence. We have also maintained a good level of attendance, both in person and online, at BSR events of all kinds.

Application numbers for all our awards remain high, with particular growth in the awards aimed at contemporary art practice, with some of these attracting over 200 applications for a single three-month residency. This can be challenging to manage and requires a huge amount of work from our (voluntary) fine arts faculty members, for which we are extremely grateful. We have instituted a number of improvements to the website communications about awards as well as working to simplify and streamline the application process across all our awards. In the 2024-25 application round we trialled an anonymised application system for the first time, which was deemed to be an improvement in helping to eliminate some level of unconscious bias from the process. There are still glitches with this which we will aim to iron out in the 2025-26 application round.

Demand for space in the residence for individual researchers again remains high. Since the completion of the upgrade to all bedrooms so that every room now has an ensuite or dedicated bathroom, the BSR overall has fewer rooms available on site than previously. However, with a sustainable increase to the room rates in 2023-24, we are able to bring in more income from a smaller number of rooms. The room rate is fair and affordable but also competitive, and we have retained a significantly lower rate for students. Room occupancy rates are at their highest sustainable level, averaging around 70% over the year but reaching over 90% in peak occupancy months (eg April and May).

The events programme in the year under discussion continued in hybrid format, offered both online and in person. We took a strategic decision in the previous year to offer fewer events overall, but to seek to generate the best possible audience for each one. This strategy continues

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

to work well, although we have noted a drop off in in-person attendance and a simultaneous uptick in on-line attendance including from the local audience. This is a reality experienced by many institutions: we may decide in future to run more events in person only, in order to make best use of our spaces, however we are analysing attendance statistics and profiles before making any concrete decisions. A core part of our programming remains the opportunity to create synergies and collaboration between our community and the wider city.

Visiting doctoral training partnership groups continued this year, as well as the successful City of Rome postgraduate course in April and May 2024.

Costs have remained relatively stable in Rome, with low inflation in Italy and a positive exchange rate variance also helping our cash balances. We have taken the opportunity to undertake a number of projects to upgrade our estate, including work on upgrading the fire alarm system, restoring degraded windows and shutters (a long-term project) and office refurbishment across two floors. With support from the British Academy, we have upgraded our basement special collections storage and moved all our rare books, manuscripts, photographs and other special materials into this space where climate can be carefully controlled, and security is high.

Future Plans

As stated above, the BSR has four strategic priorities for the period until 2032 (the end of the current Strategic Plan). Plans for the furthering of each priority are as follows:

- **The BSR will embed a deep commitment to advancing equality, diversity and inclusion into everything it does and take concrete steps to overcome barriers to access to its awards and community.**

The BSR continues its work to review and monitor programmes, awards, communications and staff training from an EDI perspective. Initiatives and actions undertaken in the 2024-25 financial year include:

- The Programmes Manager continues to work on awards, streamlining the processes and widening dissemination;
- The public events programme includes regular events that focus on diverse voices and perspectives and help to attract new audiences;
- The Programmes Manager completed training as a mental health first aider, and has developed a new set of resources for award holders around mental health support while in Italy;
- We have written to all the funders who support our courses to request enhanced bursary funding for students who would otherwise struggle to participate in a course at the BSR. We receive bursary funding for our taught courses from the Universities of Oxford and Cambridge and the 1851 Commission (the latter offers support for the architecture course for two students from black and Asian-led practices);

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

- The BSR has made a renewed bid for funding for a fine arts award specifically targeted at minority groups: the current funding ends in 2025;
- We are progressing plans for a family flat on site for award holders, with permits for the work submitted to the Soprintendenza and initial drawings prepared;
- In the meantime we have been able to offer enhanced funding to award holders with caring responsibilities, to allow them to find family accommodation off site.
- **The BSR will generate and facilitate new, field-defining research projects and practices across the disciplines.**

As in previous years, we continue to build our research activities and profile in a sustainable manner. The Research Committee, chaired by the Head of Research Collections, plays a key role in setting the strategy for BSR research projects and collaborative activities. Updates in the current year include:

- The research committee has reviewed and refreshed the research pages on the BSR website, enhancing the visibility of BSR-led research projects, collaboration with outside research partners, and clarifying what the BSR can offer to potential research collaborators;
- In liaison with the British Academy and the other BIRI, we have written a new section for the BA's own funding calls that talks about the BIRI and the ways in which applications might benefit from a research collaboration with one or more of the BIRI;
- The BSR has led and collaborated on a number of live research grant applications to various funding bodies;
- The BSR continues to collaborate with the other BIRI on a collaborative project on our archives, their link-up and digitization;
- The BSR's digital exhibition platform has launched;
- In February 2025, the Director, Head of Research Collections and Archaeology Manager joined representatives from fellow BIRI in London for a two-day workshop hosted by the British Academy to discuss future research collaborations and research strategy. Two new projects arose from these discussions and one has now been funded;
- The BSR continues to sustain an active publication programme, with new publications and submissions to the BSR Studies Series (Cambridge University Press) and the annual journal (*Papers of the British School at Rome*). Led by the Programmes Manager, who now manages publications, we are in discussions with Open Book Publishing about a new open access and fully digital platform for our in-house journal, *Papers of the British School at Rome*, to increase its visibility and impact.
- **The BSR will strengthen its international collaborations across the EU and the Commonwealth, developing them in a sustainable manner.**

The BSR's Commonwealth reach remains a key target for development. Updates in the current year include:

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

- An additional member has been elected to the Faculty of Architecture. Bijoy Ramachandran is an architect based in Bangalore, India. He visited Rome in October 2024 to learn more about BSR programmes and is supporting in developing the BSR's reach in India;
- EU collaborations remain strong, and we continue to update collaboration agreements as well as signing new ones;
- In the financial year 2024-25 the BSR reported on 58 active UK research partnerships to the British Academy, as well as 198 research partnerships with overseas partners.
- **The BSR will secure its activities on a strong financial base for the future.**

This remains a core goal, see in addition the report under **Fundraising and Development**, below.

- The Deputy Culture Minister, Chris Bryant MP, visited the BSR on 19 September 2024 on his way to the G7 Culture meeting in Naples. He also has a role in the Ministry for Science, Innovation and Technology which gives 50% of the BSR's annual funding. Minister Bryant spent nearly 2 hours at the BSR meeting residents and staff and learning about our programmes. He referenced the BSR as the UK's leading cultural institute in Europe in his G7 speech;
- A number of approaches were made to potential new funders, thanks to introductions from members of the Faculties;
- Targets for additional fundraising set in the Business Plan were met and exceeded in the current financial year;
- Two bequests, the first of £120k, unrestricted, was received from the estate of the late Dr Hazel Thomas, an alumnus of the BSR who had remained a member, the second of £78k, unrestricted, from the estate of Mr. Paul Rolph. The bequests have been put in a savings account with NatWest, earmarked for the capital project. They can be used as matched funding to approach trusts and foundations;
- Just before year end, an outstanding payment of £35k was received from the estate of the late Mr Peter J. Smith. This has been set aside for archaeology, in line with the funder's wishes;
- With support from the Programmes Manager, we continue to engage with trusts and foundations to renew agreements and/or seek new funding for awards. In some cases this has included renegotiation of existing agreements to update costings;
- The BSR was successful in securing three years of confirmed funding for a fine arts award for artists from the North West of England (an under-represented region), from a family foundation;
- The Robert Adam Rome Scholarship has been funded in perpetuity thanks to the generosity of the architect Robert Adam;
- Two generous gifts from Bob Allies have established a 'Six Month Fund for Architecture' as well as a 'Jill A. Franklin Fellowship in Early Medieval Architecture';

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

- A generous donation from Keith Sykes allowed the creation of a Sykes Award in 2024-25, a six-month residency for a researcher studying Italy from the age of Dante to the present day.

Staffing and Staff Changes

The dedicated staff of the BSR remains its greatest asset and as always the Trustees are profoundly grateful to all staff for their ongoing work on behalf of the School.

Departures and arrivals

- The HR Manager, Chiara Petazzi, left the BSR on 15 April 2024 after working her notice period. Paola Di Giacomo, employed already as the part-time Finance Officer but who had gained HR experience in her previous role, increased her hours to include the HR function, working two additional afternoons per week. We have also increased the support from our HR Consultants, Ronzoni Group.
- Ludovica Fasciani, part-time front desk assistant, gained funding for a PhD and left the BSR in November 2024.
- Stella Mastalli, who was previously employed via an agency, has come onto the BSR payroll in a full-time capacity on the front desk.
- Dharma Wijesiriwardana, BSR cook for 32 years, retired in December 2024. An interview with Dharma about his years at the BSR featured in the members' newsletter.
- Francisco Gonzales has been working a trial period as a new cook.
- A new library assistant, Claudia Pratillo, was appointed working 30 hours per week beginning on 1 July 2024.
- A new Archaeology Survey Technician, Chris Whittaker, arrived at the end of May 2024, in a role funded by the BA's Business Development Fund, and went straight to join the team at excavations in Falerii novi. Chris's role is fixed term for one year.

Other staff changes

- Christine Martin was promoted to 'Quadro' level on 1 April 2024 with the new title of Head of Residential and Estate Management.
- Stefania Peterlini changed her role to Research Support and Development Officer. Alongside her work in research support and courses, she now has responsibility for managing development processes including memberships.
- Peppe Pellegrino became full time IT Officer from 1 July 2024, moving from the Residence Department to Administration.
- Francesca Deli has the new title of Assistant Librarian, Reader Services with responsibility for reader support.
- Stephen Kay, Archaeology Manager, passed his viva for a PhD by Publication from the University of London with no corrections on 6 March 2025.

As always, a full list of current BSR staff can be found on the BSR website: <https://bsr.ac.uk/about-us-people/>

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

Fundraising and Development

A good deal of work has been undertaken to move the BSR's development activities onto a firmer footing, beginning with the internal appointment of a Development Officer at 50% of full time. Additional work in the financial year under discussion includes:

- Work with support from external consultants to develop the BSR's Case for Support. The consultants visited the BSR in November 2024 and met with a range of different 'stakeholders' and subsequently supported in drafting an initial text describing the 'BSR in a nutshell and why it matters'.
- Following this a Comms campaign was undertaken, including new text for the website and some videos (under production in 2024-25 for release in Summer 2025).
- A Development Consultant was engaged in December 2024 to support with writing a Development Strategy and roadmap, including for a new capital project to deliver a number of upgraded spaces. She will visit the BSR in April 2025 and complete her work subsequently.
- With a development strategy and roadmap in hand we plan to advertise for part-time consultancy support to launch a campaign for the BSR's 125-year anniversary in 2026.
- We continue to work actively on soliciting new donations.
- The BSR has improved its record keeping in relation to donations, and we aim to have regular contact with donors to update them on spending and plans.
- The Development Officer, in her new role, led in organising three Alumni events in London, for Fine Arts, Architecture and Humanities, to rebuild the BSR's networks and reestablish productive contact with alumni.
- The annual Ashby patrons' visit to Rome has been updated and rendered more sustainable for the organisation. It took place in its new format for the first time in September 2024.

Donated Goods, Facilities and Services Including Volunteers

The BSR has reciprocal arrangements with other libraries to receive their peer-reviewed journals in exchange for the BSR's own journal, *PBSR*. Researchers are encouraged to donate a copy of any published work arising from research undertaken with BSR support. In 2024-5 we received 194 periodicals and 31 books through reciprocal exchanges for *PBSR*, and 103 books were received as donations

Risk Management

The BSR continues to use the effective risk management template and procedure that was approved by Council in Autumn 2022. The risk register is reviewed by the Senior Management Team monthly, with individual risks assigned to members of the team to monitor. It is reviewed at every meeting of the Finance and Audit Committee and the Council. It is submitted to the BA as part of the regular reporting. Risks categorised as red under the traffic-lighting system are discussed regularly.

The only risk considered flagged 'red' at the beginning of the 2024-25 financial year was the

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

institution's liability to USS if there were no longer any members in the scheme. During the financial year this risk was removed, when the BSR was able to pay off our liability at an affordable rate and exit the USS Pension Scheme, having been approved as a withdrawing institution by the Pensions Trustee.

There are currently no red risks on the risk register. However, a number of risks remain in the high amber category and under close monitoring, with a number of mitigations in place and under discussion.

Some of these relate in particular to the likelihood of future government grants to the BSR as well as the viability and robustness of the UK and international HEI sectors.

Another risk in the high amber category relates to IT security, with near constant cyber-attacks on our digital collections and shared library catalogue now the norm. The BSR's IT consultants continue to block these attacks effectively. With support from our consultants, we are reviewing our risk management and mitigation strategy in this area.

Financial Review

This summary gives a commentary on the headline financial data for the financial year 2024–25. The outcome for the year is a surplus of £71k (2023-24 £266k) before investment gains. This result was after an unbudgeted payment of £209,000 to buy out the BSR's liability to USS Pension Fund, as a result of which the BSR is discharged from any future liability to USS, as well as the continuing careful management of resources.

Total funds of the BSR at 31 March 2025 stood at £3,879,000, including restricted funds of £681,000.

Total income for the year amounted to £2,735,000, with expenditure of £2,664,000, before taking account of a gain on revaluation of investments of £92,000, as described below in the section on Investments.

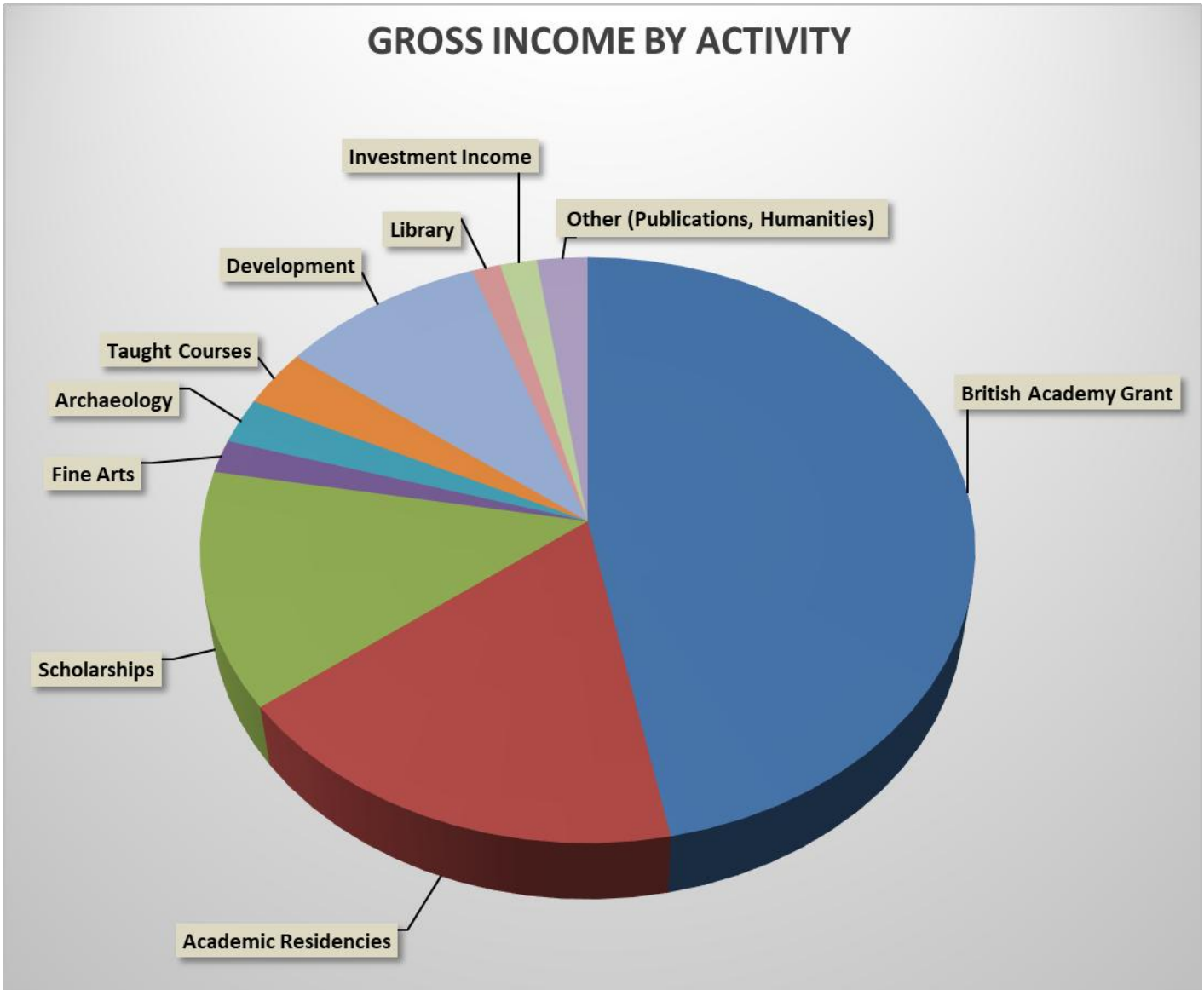
The value of our investment portfolio at year end was £3,376,000.

In 2024–25 the BSR received income from multiple funding streams, summarized below by category:

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025



British Academy Grants

The allocation for the Main Grant from the British Academy for 2024–25 was £1,138,023. The stipulated allocation of this was:

Research	£473,502
Library/Research Collections	£186,900
Communications/Outreach	£ 25,000
Core/Establishment	£452,621

Additional to the Main Grant are grants from the Business Development Fund. The BSR received £185,748. The funds were used for research collections infrastructure upgrade, premises upgrade shutters and windows; and some staff costs (archaeology, development, programmes).

THE BRITISH SCHOOL AT ROME**FINANCIAL STATEMENTS****AS AT 31 MARCH 2025**

In addition, the BSR received £53,561 from the British Academy Contingency Fund to purchase archaeological equipment, research collections infrastructure and fire alarm systems.

The auditors in their opinion on page 21, confirm that the BA grants have been spent in the areas and amounts agreed with the BA as set out above.

Investments and Cash Resources

The Council may invest in any securities approved by law for the investment of trust or charitable monies or such other securities as the Council may from time to time approve. Independent advisers, appointed by the Council, manage the BSR's investment portfolio with the objective of the maintenance of income and achieving growth whilst preserving the capital value of the portfolio. Council has established a policy for ethical investing and certain exclusions have been agreed in particular relating to the production and transport of fossil fuels. It is also the case that the investments managed by Hambro are voted and that Hambro engage with management of the companies in which they invest to improve their environmental, social and governance performance.

During the year the portfolio generated income of £49,000 (2024: £42,000) and recorded realised and unrealised gains of £92,000 (2024: £323,000).

At 31 March 2025 our cash balances stood at £571,000 (2024– £324,000).

Going Concern and Reserves Policy

The Trustees are satisfied that, considering the financial position and expected future activities, the BSR continues to be a going concern.

The BSR's reserves comprise general funds, funds designated by the Council for specific purposes and restricted funds. The Council's policy has been that

- (a) designated and restricted funds should be retained for the purposes for which they were set up (but that designated funds can be available for more immediate purposes if these are pressing).
- (b) the level of general funds, after eliminating all unrealised revaluation surpluses, should not fall below three nor exceed twelve months' core running costs of the BSR.

In the light of the financial pressures of the last few years, Council considers that a reserves target of at least twelve months' running costs is now more appropriate. Core running costs are approximately £1.2 million.

Unrestricted reserves stood at year end at £3,198,000 (2024: reserves of £2,998,000). These historic reserves include (a) designated funds of £1,190,000 (2024: £1,159,000) set aside by the Council for scholarship grants, archaeology and risk mitigation and (b) the Library fund. The Library is considered to be a heritage asset and is included in the Balance Sheet at a valuation of £567,000 (2024: £567,000).

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

At 31 March 2025 the general funds of the BSR (included within unrestricted funds and available for spending by the BSR as required) amounted to £1,441,000 (2024: £1,272,000).

The BSR also holds restricted funds of £681,000 (2024: £717,710) being funds received to support specific activity.

THE STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for:

- a. keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the BSR and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the Charter; and SORP 2015.
- b. safeguarding the assets of the BSR and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- c. preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the BSR's affairs and of the incoming resources and application of resources of the BSR for that period.

In preparing these financial statements, the Trustees are required to:

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

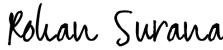
The Trustees confirm that, so far as they are aware, there is no relevant audit information of which the BSR's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the BSR's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

The Trustees confirm that in their opinion, in all material aspects, the grant payments from the British Academy for 2024–25 have been applied in accordance with, and for the purposes set out, in a letter from the Chief Executive of the British Academy (Hetan Shah) of 8th March 2024.

The Council hereby confirms its approval of the above Trustees' Report.

By order of the Council (Trustees)

Signed on its behalf by:

Signed by:

36547B710A0E406...
Rohan Surana — Honorary Treasurer

2/12/2025
Date

The British School at Rome
Via Gramsci 61, 00197 Rome, Italy
www.bsr.ac.uk

BSR London Office
The BSR *at* The British Academy
10 Carlton House Terrace, London, SW1Y 5AH, UK

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH SCHOOL AT ROME

Opinion

We have audited the financial statements of The British School at Rome for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council. Laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit requirements, Italian law, employment law, health & safety legislation and data protection.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Opinion on Other Matter as Required by the British Academy

In our opinion, in all material aspects, the grant payments from the British Academy have been applied in accordance with, and for the purposes set out in, the Agreement dated 8th March 2024.

Use of our report

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Signed by:

Moore Kingston Smith LLP.

FE06C486F34044F...

James Saunders
For and on behalf of Moore Kingston Smith LLP
Statutory auditor
4 Victoria Square
AL1 3TF

Date: 4/12/2025

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE BRITISH SCHOOL AT ROME**FINANCIAL STATEMENTS****AS AT 31 MARCH 2025****STATEMENT OF FINANCIAL ACTIVITIES**

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2025 TOTAL FUNDS	2024 TOTAL FUNDS (NOTE 26)	NOTES TO THE ACCOUNTS
	£,000	£,000	£,000	£,000	
INCOME FROM					
DONATIONS AND LEGACIES					
DONATIONS AND VOLUNTARY INCOME	484	56	540	709	3
LEGACIES	198	-	198	10	
BRITISH ACADEMY GRANT	-	1,377	1,377	1,354	
OTHER GRANTS	36	118	154	74	
CHARITABLE ACTIVITIES					
EXCHANGE RATE GAINS	-	-	-	6	
CHARITABLE ACTIVITIES	389	23	412	377	4
INVESTMENTS	51	3	54	46	5
TOTAL INCOME	1,158	1,577	2,735	2,576	
EXPENDITURE					
RAISING FUNDS	88	-	88	87	
EXCHANGE RATE LOSSES	21	(1)	20	-	
CHARITABLE ACTIVITIES	757	1,623	2,380	2,129	6-9
CHARITABLE ACTIVITIES EXCEPTIONAL	176	-	176	94	
TOTAL EXPENDITURE	1,042	1,622	2,664	2,310	
OPERATIONAL SURPLUS/(DEFICIT)	116	(45)	71	266	
NET INVESTMENT GAINS / (LOSSES)	84	8	92	323	
NET MOVEMENT IN FUNDS	200	(37)	163	589	18-19
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD	2,998	718	3,716	3,127	
TOTAL FUNDS CARRIED FORWARD	3,198	681	3,879	3,716	

THE BRITISH SCHOOL AT ROME**FINANCIAL STATEMENTS****AS AT 31 MARCH 2025****BALANCE SHEET**

	UNRESTRICTED FUNDS £,000	RESTRICTED FUNDS £,000	2025 TOTAL FUNDS £,000	2024 TOTAL FUNDS £,000	NOTES TO THE ACCOUNTS
FIXED ASSETS					
TANGIBLE ASSETS	130	-	130	146	12
HERITAGE ASSETS	567		567	567	12
INVESTMENTS	2,867	509	3,376	3,363	13
TOTAL FIXED ASSETS	3,564	509	4,073	4,076	
CURRENT ASSETS					
DEBTORS	159	-	159	287	14
CASH AT BANK AND IN HAND	399	172	571	324	21
TOTAL CURRENT ASSETS	558	172	730	611	
LIABILITIES					
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	467	-	467	484	15
NET CURRENT ASSETS/LIABILITIES	91	172	263	127	
TOTAL ASSETS LESS CURRENT LIABILITIES	3,655	681	4,336	4,203	
PROVISION FOR LIABILITIES	457	-	457	487	16
TOTAL NET ASSETS	3,198	681	3,879	3,716	
THE FUNDS OF THE BSR					
RESTRICTED INCOME FUNDS	-	681	681	718	18
UNRESTRICTED FUNDS	3,198	-	3,198	2,998	19
TOTAL CHARITY FUNDS	3,198	681	3,879	3,716	

Approved by the Council on 2/12/2025 2025 and signed on its behalf by:

Signed by:

Mark Getty

ECF44BAA883245C...

Mr M. Getty — Chairman

2/12/2025

Signed by:

Rohaan Surana

36547B710A0E406...

Mr R. Surana — Honorary Treasurer

2/12/2025

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

STATEMENT OF CASH FLOWS

	2025 TOTAL FUNDS £,000	2024 TOTAL FUNDS £,000	NOTES TO THE ACCOUNTS
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	90	(75)	20
Cash flows from investing activities:			
Income from investments	49	42	
Proceeds from sale of investments	1,133	580	13
Purchase of investments	(945)	(710)	13
Purchase of fixed assets	(3)	(100)	13
Net cash provided by (used in) investing activities:	234	(188)	
Change in cash and cash equivalents in the reporting period	324	(263)	
Cash and cash equivalents at the beginning of the reporting period	406	664	21
Change in cash and cash equivalents due to exchange rate movements	32	5	
Cash and cash equivalents at the end of the reporting period	762	406	21

ANALYSIS OF CHANGES IN NET CASH

	AT 1 APRIL 2024 £,000	NET CASH FLOW £,000	AT 31 MARCH 2025 £,000
Cash:			
Bank balances	324	247	571
Cash in investment accounts	82	109	191
Total cash	406	356	762

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets.

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

The following principal accounting policies have been applied:

a) Incoming Resources

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

All income is gross without deduction for related expenditure.

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

Legacies (Bequests), including payments on account, are recognised as income when the British School at Rome has received official notification, a valid will names the charity, it is probable that the legacy will be received and the amount can be measured reliably. This last condition is overriding when the British School at Rome is named as a residuary legatee. We note that probate alone is taken as a valid but not decisive indicator as assets may not be available and the period for inheritance claims under IPFDA, usually 10 months from the issue of Grant of Probate, must have expired. Where these conditions are not met, legacies are not recognised but may be disclosed in the notes as contingent assets.

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

THE BRITISH SCHOOL AT ROME**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025**

Restricted income is recorded in the SoFA when receivable. Where amounts are unspent and are repayable to the donor these are recognised as negative income in the period in which they become repayable.

Donated assets are recognised within fixed assets and within donation income at their fair value once the BSR is entitled to the asset, it is probable that the asset will be transferred to the BSR and the value can be measured reliably.

b) Resources Expended

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

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

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

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

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

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

c) Tangible Fixed Assets

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

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

Depreciation is provided on the following basis:

Computers	–25% straight line
Motor vehicles	–25% straight line
Office equipment	–20% straight line
Fixtures and fittings	–20% straight line
Archaeological equipment	–10% straight line

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Additions to fixed assets with a value below £1,000 are written off directly to the Statement of Financial Activities.

In terms of land and buildings our policy is only to capitalise new building work, or significant additional facilities.

d) Heritage Assets

The Library is considered to be a heritage asset held and maintained principally for its contribution to knowledge and culture and is included in the Balance Sheet at its deemed cost, being its estimated value at the transition to SORP 2015 under FRS 102. The cost of additions to the Library are capitalised where they have a material impact on the value of the Library. No depreciation is charged as the Library is considered to have an indefinite life.

e) Valuation of Investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between restricted and unrestricted funds.

The cost of management of the investments has been charged to the Statement of Financial Activities.

The proportion of investment income relating to restricted funds is retained for use within restricted funds.

f) Debtors

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

g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

h) Financial Instruments

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

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

i) Short-term Creditors

Short-term creditors are measured at the transaction price.

THE BRITISH SCHOOL AT ROME**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025**

j) Foreign Currency Translation

The financial statements are presented in sterling, which is also the functional currency of the BSR.

k) Transactions and Balances

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

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

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

l) Pensions

Staff on the Italian National Contract accrue pension benefits in the Italian state pension. Staff on UK-based contracts were offered membership of the Universities Superannuation Scheme (USS), however there are no longer any staff members on UK contracts.

The institution participated in the Universities Superannuation Scheme until 27 February 2025 when the USS Trustee confirmed that the BSR will be treated as a Withdrawing institution and therefore the BSR is discharged from any future liability to USS. (See also under 'Risk Management', above). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. 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 wholly 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) and therefore an expense is recognised.

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

In evaluating the USS liability, we have used last year's model since the actuarial model for the current year has not been issued by USS.

m) Holiday Pay and *Permessi* Accrual

A liability is recognised to the extent of any unused pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Balance Sheet date.

n) Provisions for Liabilities

Provisions are made where an event has taken place that gives the BSR a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the SoFA in the year that the BSR becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

o) Funds

Unrestricted funds are funds which the Trustees are free to use for any purpose in furtherance of the charity's objectives. Unrestricted funds include designated funds which the Trustees have, at their discretion, set aside for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Details of the funds of the BSR, how they have arisen and their use, are given in notes 18 and 19.

p) Going concern

The Trustees are not aware of material uncertainties regarding going concern. A detailed annual budget is prepared for the next 12-month period. The BSR continues to maintain a tight control over its finances and has substantial unrestricted funds available to it and is not reliant on any debt facilities. The Trustees have a reasonable expectation that the BSR has adequate resources to continue in operational existence for the foreseeable future.

q) Redundancy and termination payments

Redundancy and termination payments are recognised when the BSR is demonstrably committed to the redundancy or termination and there is a constructive obligation to this course of action.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the valuation of the heritage asset. Note 1d) above describes the factors considered in the valuation of the Library and note 12 provides more information about the asset.

FRS 102 — ‘Post Employment Benefits’ — 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 that provided by USS. 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 is recognised in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

3. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000
Donations and voluntary income	100	56	156	351
Legacies	198	-	198	10
BA Grant	-	1,377	1,377	1,354
Grants	36	118	154	74
Scholarship sponsorship	384	-	384	358
	<u>718</u>	<u>1,551</u>	<u>2,269</u>	<u>2,147</u>

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. CHARITABLE INCOME

Income from charitable activities:

	Total 2025 £'000	Total 2024 £'000
Residence income	244	215
Course fees	95	98
Other charitable activities	73	64
	<u>412</u>	<u>377</u>

5. INVESTMENT INCOME

	2025 £'000	2024 £'000
Dividends and interest	54	46
	<u>54</u>	<u>46</u>

6. CHARITABLE ACTIVITIES

Expenditure on charitable activities is made up as follows:

	Direct expenses £'000	Support costs £'000	Total 2025 £'000	Total 2024 £'000
Research and Residential Programmes	1,004	963	1,967	1,739
Library	294	77	371	352
Publications	-	42	42	38
	<u>1,298</u>	<u>1,082</u>	<u>2,380</u>	<u>2,129</u>

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE

Included within charitable expenditure is the following restricted expenditure:

	2025	2024
	£'000	£'000
British Academy main grant	1,191	1,168
British Academy BDF grant	186	186
Cary	9	6
Tavolozza	8	1
Simon Keay	-	4
J. Osborne	-	6
Maitland	-	25
P. Smith	42	60
Shortland	-	-
Sutton Place – Falerii	30	25
Sutton Place – Bridget Riley mural	-	35
Sykes	27	-
Leverhulme	5	-
Cyclades	7	-
AHRC	12	14
Alta	6	7
British Academy other grants	94	29
Other	5	16
	<u>1,622</u>	<u>1,582</u>

8. SUPPORT COSTS

Support costs, which are allocated to charitable activities, are as follows:

	2025	2024
	£'000	£'000
Support staff salaries and related staff costs	617	442
Building maintenance and utilities costs	274	263
IT and equipment maintenance	52	68
Depreciation	24	19
Consultants' fees	51	32
Other	64	93
	<u>1,082</u>	<u>917</u>

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. GOVERNANCE

All governance expenditure relates to unrestricted funds and is included in support costs above.

	2025	2024
	£'000	£'000
Salaries and related costs	6	8
Auditors' remuneration	20	17
Council and committee meetings	9	16
	<u>35</u>	<u>41</u>

10. GRANTS AND SCHOLARSHIPS

Grants and scholarships amounted to £87,000 (2024: £102,000) awarded to 42 (2024: 53) individuals. There were no grants payable to institutions (2024: none).

	2025		2024	
	No.	£'000	No.	£'000
Grants paid:				
Research	-	-	1	17
Scholarships	42	87	52	85
	<u>42</u>	<u>87</u>	<u>53</u>	<u>102</u>

The BSR supports residential awards for visual artists and architects and for research in the history, archaeology, art history, society and culture of Italy.

11. TRUSTEES AND EMPLOYEES

	2025	2024
	£'000	£'000
Aggregate staff costs comprise:		
Wages and salaries	749	710
Taxes, social security and related costs	440	418
Pensions (note 16)	204	2
Staff deferred pay (note 16)	62	62
	<u>1,455</u>	<u>1,192</u>

THE BRITISH SCHOOL AT ROME**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025**

Italian pension contributions are included in taxes, social security and related costs. Pension costs above relate to provisions for our last USS member and the buyout of the BSR's USS pension liability. In June 2024 our last USS member withdrew from the USS scheme giving rise to a Section 75 Liability of £209,000 in December 2024 which was settled on 16 January 2025. On 27 February 2025 the USS Trustee confirmed that the BSR will be treated as a Withdrawing institution and therefore the BSR is discharged from any future liability to USS.

The number of employees with an annual salary of more than £60,000 is as follows:

	2025	2024
	No.	No.
£60,001 to £70,000	-	-
£70,001 to £80,000	-	1
£80,001 to £90,000	1	-
£90,001 to £100,000	-	-
£100,001 to £110,000	-	-
£110,001 to £120,000	-	-

The average number of employees analysed by function was as follows:

	2025	2024
	No.	No.
Research and residential	19	19
Publications	-	-
Library	5	5
Support	5	5
Management and administration of the charity	1	1
	<u>30</u>	<u>30</u>

Other benefits:

One member of staff, currently the Peter J. Smith Fellow in Archaeology, is required to reside within the BSR in Rome to perform their contractual duties and for this purpose they are provided with rent-free accommodation.

Remuneration arrangements for BSR key management personnel

The BSR's key management personnel who sit on the Senior Management Team comprise the Director, the Head of Research Collections, the Programmes Manager, the Head of Residential and Estate Management, the Archaeology Manager and the Finance Manager. The total remuneration including all salaries, pension and other benefits was £409,470 (2024: £478,578).

THE BRITISH SCHOOL AT ROME**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025*****Trustees Remuneration***

The Trustees of the BSR received no remuneration in the year under review (2024: £nil). A total amount of £7,259 (2024: £6,695) was reimbursed to 14 (2024: 12) Trustees in respect of travel charges.

12. FIXED ASSETS

	Library books £'000	Computer equipment £'000	Archaeology Equipment £'000	Furniture and fittings £'000	Vehicles £'000	Total £'000
Cost or Valuation						
Brought forward	567	60	421	125	84	1,257
Additions	-	-	3	-	-	3
Write down	-	(60)	(134)	(125)	(84)	(403)
Disposals	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
Carried forward	567	0	290	0	0	857
	-----	-----	-----	-----	-----	-----
Depreciation						
Brought forward	-	60	275	125	84	544
Charge for year	-	-	19	-	-	19
Write down	-	(60)	(134)	(125)	(84)	(403)
Disposals	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
Carried forward	-	0	160	0	0	160
	-----	-----	-----	-----	-----	-----
Net Book Value						
At 31 March 2025	567	-	130	-	-	697
	-----	-----	-----	-----	-----	-----
At 31 March 2024	567	-	146	-	-	713
	-----	-----	-----	-----	-----	-----

Fixed assets held are all for direct charitable use.

Under an agreement dated 25 April 1912 between the Comune di Roma and the British Ambassador at that time, the British School at Rome was granted, for an annual rental of one Italian lira, the use in perpetuity of the land on which the BSR is built, provided that the land is used exclusively for study and research in the humanities, archaeology and fine arts. Should the land not be used for such purposes, it has to be surrendered to the Comune without any compensation for its cost or value. On this basis, no value is ascribed to the BSR building in the accounts.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees consider that it is not possible to ascribe a meaningful value to the intangible benefit of the use of the land on which the BSR is built.

The Trustees consider the research collections (previously ‘the Library’) of books, papers, manuscripts and pictures to be a heritage asset within the definition of SORP 2015. The research collections have a deemed cost of £567,000 including the value of the books donated to the BSR in 2017–18. Many of the contents are considered to be irreplaceable.

The Research collections holdings consist of a Library of approximately 110,000 volumes, of which 80,000 are monographs and 30,000 periodicals. 600 current periodicals are taken (paper and online). Specialisms include Mediterranean archaeology, prehistory, ancient history and texts; the history of ancient religions; ecclesiastical and medieval history; Italian topography, history of art and architectural history, and the writings of travellers in Italy. The Library’s acquisition policy aims to complement the existing areas of excellence in the collection, through its holdings of international as well as local Italian publications and periodicals in these areas of study. The collection, entirely on open shelves, provides the resources and services necessary to support the research activities of the BSR. In addition, the Special Collections include the Archive, comprising of administrative records and private papers, a collection of drawings and prints, as well as a photographic archive of approximately 300,000 images. The Library and Archive welcome all scholars, undergraduates and graduates, studying in any field relevant to the collections. The Library catalogue is available through URBiS, a consortium of 23 Research Libraries in Rome <http://www.urbis-libnet.org/vufind/>, as well as on the British Union catalogue Discovery Hub. The Archive catalogue is available at <https://archive.bsr.ac.uk>

13. INVESTMENTS

	2025	2024
	£’000	£’000
Quoted investments	3,185	3,281
Cash on deposit	191	82
	<hr/>	<hr/>
	3,376	3,363
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 31 March:		
Quoted investments	2,487	2,566
	<hr/> <hr/>	<hr/> <hr/>

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

The quoted investments comprise:

	2025	2024
	£'000	£'000
UK equities	380	310
International equities	1,905	2,026
UK bonds	430	277
Global bonds	-	176
Other	470	492
	<u>3,185</u>	<u>3,281</u>

The movement on quoted investments comprises:

	2025	2024
	£'000	£'000
Market value at 1 April	3,281	2,828
Additions at cost	945	710
Disposal proceeds	(1,133)	(580)
Realised gains (losses)	(9)	(56)
Unrealised gains (losses)	101	379
	<u>3,185</u>	<u>3,281</u>

Movements on Cash Held

	2025	2024
	£'000	£'000
Cash held at 1 April	82	184
Sales	1,133	580
Dividends and interest	49	42
Disbursements for purchases	(945)	(710)
Withdrawals	(110)	-
Fees and charges	(18)	(14)
	<u>191</u>	<u>82</u>

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. DEBTORS

	2025	2024
	£'000	£'000
Charitable activities debtors	107	212
Prepayments	9	11
Accrued income	43	64
	<u>159</u>	<u>287</u>

The BSR reviews all debtors monthly and considers that all outstanding amounts are fully recoverable.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£'000	£'000
Charitable activities creditors	90	72
Deferred income	173	235
Accruals	164	139
Taxation and social security	40	38
	<u>467</u>	<u>484</u>

Deferred income primarily comprises fees received in advance for courses to be held in 2025–26 and other income for charitable activities to be undertaken in 2025–26.

16. PROVISIONS FOR POST EMPLOYMENT BENEFITS

	2025	2024
	£'000	£'000
Provision for staff deferred pay	457	474
Provision for USS deficit	-	13
	<u>457</u>	<u>487</u>

The ‘staff deferred pay’ liability represents deferred pay due to employees at 31 March 2025, payable when they leave the BSR or earlier in certain circumstances set out in Italian legislation. Upon termination of employment for any reason, employers pay a termination indemnity

THE BRITISH SCHOOL AT ROME**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025**

(‘Trattamento di fine Rapporto’ or TFR) to all employees. TFR is calculated as 6.9% of each year’s annual salary, revalued annually on the basis of 75% of inflation plus a fixed rate of 1.5% during the period of accrual, and is paid as a lump sum.

The movements in the staff deferred pay provision for the year are as follows:

	2025	2024
	£’000	£’000
Balance at 1 April	474	492
Increase in provision for the year	62	60
Provision released	(68)	(64)
Exchange (gain)/ loss	(11)	(14)
	<u>457</u>	<u>474</u>

In June 2024 our last USS member withdrew from the USS scheme giving rise to a Section 75 Liability of £209,000 in December 2024 which was settled on 16 January 2025. The USS Trustee has confirmed that the BSR will be treated as a withdrawing institution and therefore the BSR is discharged from all liability to USS as from 27 February 2025 (2024: £13,000).

The movement in the liability during the year was as follows:

	2025	2024
	£’000	£’000
Balance at 1 April	13	15
Increase / (decrease) in provision for the year	(13)	(2)
	<u>-</u>	<u>13</u>

The total cost charged to the profit and loss account is £204k (2024: £2k) as shown in note 11.

Deficit recovery contributions due within one year for the institution are £nil (2024: £3.3k).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme’s technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI assumption	The dependent rates in line with the difference between Fixed Interest and Index Linked yield curves less: 1% p.a to 2030, reducing linearly by 0.1% p.a from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme’s experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 valuation
Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, 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:

	2025	2024
Males currently aged 65 (years)	23.7	23.7
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	25.4
Females currently aged 45 (years)	27.2	27.2

THE BRITISH SCHOOL AT ROME**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025****17. COMMITMENTS**

The BSR has awarded stipends for grants and scholarships totalling £117,550 to be paid in 2025–26 (2024–25: £90,300). No provision has been made for these grants as the conditions attaching to the grants had not been met at 31st March 2025.

18. RESTRICTED FUNDS

Fund	At 1 April 2024	Total incoming resources	Total resources expended	Gains on investment	Transfer	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
P. Smith	7	35	(42)	-	-	-
Cary	73	1	(9)	2	-	67
Tavolozza	8	-	(8)	-	-	-
Franklin	103	1	-	3	-	107
Architect 6M	50	3	-	1	-	54
K. Sykes	20	7	(27)	-	-	-
RomeTrans	-	-	-	-	-	-
British Academy	-	1,377	(1,377)	-	-	-
Shortland Jones	221	-	-	-	-	221
Walker	17	-	(1)	-	-	16
Webb	83	1	-	2	-	86
Simon Keay	42	1	-	-	-	43
Sutton Place - Falerii	24	23	(30)	-	-	17
Cyclades	10	-	(7)	-	-	3
Alta	16	-	(6)	-	-	10
J. Osborne	-	-	-	-	-	-
Maitland	3	-	-	-	-	3
AHRC	-	12	(12)	-	-	-
British Academy Post Doctoral	6	106	(94)	-	-	18
Other	35	10	(8)	-	-	37
Total	718	1,577	(1,622)	8	-	681

THE BRITISH SCHOOL AT ROME**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025**

The Peter Smith Fund was generously provided by the late Mr. Peter Smith for the purpose of supporting archaeology, including the purchase of geophysical and archaeological survey equipment.

The bequest establishing the Cary Fund was assigned by the Council in November 1995 to be used to create a fellowship to enable an academic to undertake research in Rome and to be involved with a BSR postgraduate taught course. The stipendiary Cary fellow, Robert Coates-Stephens, retired in December 2023 to become the Cary Research Fellow (non-stipendiary).

The Tavolozza Fund was established to publish a new book on the BSR's collection of Piranesi prints.

The Jill A. Franklin Fellowship in Early Medieval Architecture Fund is set up by a donation from Mr. Bob Allies in memory of Dr. Jill A. Franklin to facilitate research on Carolingian and Romanesque Architecture in partnership with the British Archaeological Association.

Architect Six Month Fund is set up by a donation from Mr. Bob Allies to match donations from other donors to offer a further three months of additional residency to Rome Scholars in Architecture so increasing their award to six months.

The Keith Sykes Fund is for a six-month residency for a researcher studying Italy from the age of Dante to the present day.

The RomeTrans project is funded by an ERC grant (2019–24) for the interdisciplinary analysis of the Eastern Caelian quarter from the first to the eighth centuries CE, undertaken in collaboration with Newcastle University, the Consiglio Nazionale Delle Ricerche (CNR) and the Università degli Studi di Firenze.

As noted in the Trustees Report, the British Academy makes a restricted grant with allocations for Research, Library, Communications and Core costs and a separate Business Development Fund.

The Shortland Jones Fund is a bequest of £230,118 with a preference for scholarships for British and Maltese citizens for archaeological and/or historical research before 600 AD.

The Walker Fund is for the study of Classical or Renaissance architecture in Rome.

The Webb Legacy is to fund a student of architecture or archaeology. It is no longer possible to meet the terms of the bequest therefore the fund is not currently being drawn down.

The Simon Keay fund was established for the BSR Simon Keay Award in Mediterranean archaeology.

The Sutton Place donations are gifts to support the excavations at Falerii Novi and to fund the cost of a mural in the BSR by the noted UK artist Bridget Riley. Sutton Place is a charitable trust established by Mr. Mark Getty, Chair of Council.

THE BRITISH SCHOOL AT ROME**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025**

The Cyclades Fund is a grant from the British Academy for studies in the Greek Islands, PI Dr Emlyn Dodd.

The Alta Fund is an anonymous donation to assist Fine Arts projects.

The J. Osborne Fund is to cover additional costs for the publication of Mr. John Osborne's book *Rome in the 9th Century*, published by Cambridge University Press.

The Maitland Fund is a donation to the Archive for research on the Roman Society photographic collection.

An AHRC award was granted to Prof. Raphaelle Mouren.

British Academy Post Doctoral Fellowships were awarded to two researchers in Humanities and Fine Arts.

Other Funds include The Rushforth Lecture Fund representing a donation from Professor John Osborne to commemorate the work of the first director of the BSR, Gordon Rushforth, a Leverhulme award which was granted, in conjunction with the University of Leicester, to create a digital edition of W. Gell's sketches and notes from his travels in Spain and Portugal and the Gosling Fund for analysis of the Portus Project coin hoard.

19. UNRESTRICTED FUNDS

	General funds £'000	Library fund £'000	Designated funds £'000	Total 2025 £'000	Total 2024 £'000
At 1 April	1,272	567	1,159	2,998	2,527
Net resources in / (out)	198	-	(82)	116	162
Gross transfers between funds	(96)	-	96	-	-
(Losses)/gains on investments	67	-	17	84	309
At 31 March	1,441	567	1,190	3,198	2,998

The Library is a heritage asset which is held and maintained principally for its contribution to knowledge and culture. The value of the Library is held in a specific designated fund as it represents an asset that is not readily available for spending by the BSR.

The designated funds are funds set aside by the Council for various grants for research, scholarships and risk mitigation and arise from unrestricted bequests. The Designated funds comprise the Last Fund (£346k), the Balsdon Fund (£92k), the Radford Fund (£200k) for research and scholarship, an Italian statutory TFR Fund (£457k) and the Sinking Fund (£60k)

THE BRITISH SCHOOL AT ROME**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025**

set up to pay for future major maintenance. This year with a gift from the late Mr. Peter Smith the Peter Smith Archaeology Fund (£35k) was created as an additional resource for archaeology projects at the discretion of the Archaeology manager.

20. NET INCOME TO NET CASH-FLOW

Reconciliation of net income/(expenditure) to net cash-flow from operating activities

	2025	2024
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	163	589
Adjustments for:		
Depreciation charges	19	19
Foreign exchange difference on bank accounts	(32)	(5)
(Gains) / losses on investments	(92)	(323)
Dividends, interest and rents from investments	(49)	(42)
Decrease / (increase) in debtors	128	(149)
(Decrease) / increase in creditors	(17)	(144)
Increase/(decrease) in provisions	(30)	(20)
 <i>Net cash provided by (used in) operating activities</i>	 <u>90</u>	 <u>(75)</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash in hand	-	-
Notice deposits (less than three months)	571	324
Cash in investment accounts	191	82
 Total cash and cash equivalents	 <u>762</u>	 <u>406</u>

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. FINANCIAL INSTRUMENTS

	2025	2024
	£'000	£'000
Financial assets		
Financial assets measured at fair value through the SoFA	3,185	3,281
	<u> </u>	<u> </u>

Financial assets measured at fair value through the SoFA comprise listed investments.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	funds	funds	funds
	£'000	£'000	£'000
Fund balances at 31 March 2025 are represented by:			
Tangible and heritage fixed assets	697	-	697
Investments	2,867	509	3,376
Cash	399	172	571
Other current assets	159	-	159
Current liabilities	(467)	-	(467)
Long-term liabilities	(457)	-	(457)
	<u> </u>	<u> </u>	<u> </u>
Total net assets	3,198	681	3,879
	<u> </u>	<u> </u>	<u> </u>

24. CONTROLLING PARTY

The activities of the BSR are controlled by the Council. There is no ultimate controlling party of the BSR.

25. RELATED PARTY TRANSACTIONS

In 2024–25, BSR Council members donated £2,675 (2024: £0) to the unrestricted funds of the BSR and £25 (2024: £185,424) to the restricted funds of the BSR.

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

26. PRIOR YEAR COMPARATIVES

STATEMENT OF FINANCIAL ACTIVITIES 2024

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2024 TOTAL FUNDS	2023 TOTAL FUNDS (NOTE 26)	NOTES TO THE ACCOUNTS
	£,000	£,000	£,000	£,000	
INCOME FROM					
DONATIONS AND LEGACIES					
DONATIONS AND VOLUNTARY INCOME	455	254	709	904	3
LEGACIES	-	10	10	5	
BRITISH ACADEMY GRANT	-	1,354	1,354	1,239	
OTHER GRANTS	11	63	74	62	
CHARITABLE ACTIVITIES					
EXCHANGE RATE GAINS	6	-	6	-	
CHARITABLE ACTIVITIES	374	3	377	329	4
INVESTMENTS	44	2	46	39	5
TOTAL INCOME	890	1,686	2,576	2,578	
EXPENDITURE					
RAISING FUNDS	87	-	87	116	
EXCHANGE RATE LOSSES	-	-	-	9	
CHARITABLE ACTIVITIES	547	1,582	2,129	2,145	6-9
CHARITABLE ACTIVITIES EXCEPTIONAL	94	-	94	309	
TOTAL EXPENDITURE	728	1,582	2,310	2,579	
OPERATIONAL SURPLUS/(DEFICIT)	162	104	266	(1)	
NET INVESTMENT GAINS / (LOSSES)	309	14	323	(67)	
NET MOVEMENT IN FUNDS	471	118	589	(68)	18-19
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD	2,527	600	3,127	3,195	
TOTAL FUNDS CARRIED FORWARD	2,998	718	3,716	3,127	

THE BRITISH SCHOOL AT ROME**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025**

SORP 2015 requires the SoFA prior year comparatives to include the analysis between Unrestricted and Restricted amounts.

UNRESTRICTED FUNDS 2024

	General funds £'000	Library fund £'000	Designated funds £'000	Total 2024 £'000	Total 2023 £'000
At 1 April	832	567	1,128	2,527	2,674
Net resources in / (out)	246	-	(84)	162	(83)
Gross transfers between funds	(57)	-	57	-	-
(Losses)/gains on investments	251	-	58	309	(64)
At 31 March	1,272	567	1,159	2,998	2,527

RESTRICTED FUNDS 2024

Fund	At 1 April 2023 £'000	Total incoming resources £'000	Total resources expended £'000	Gains on investment £'000	Transfer £'000	At 31 March 2024 £'000
P. Smith	32	35	(60)	-	-	7
Cary	71	1	(6)	7	-	73
Tavolozza	-	9	(1)	-	-	8
Franklin	-	103	-	-	-	103
Architect 6M	-	50	-	-	-	50
K. Sykes	-	20	-	-	-	20
British Academy	-	1,354	(1,354)	-	-	-
Shortland Jones	221	-	-	-	-	221
Walker	17	-	-	-	-	17
Webb	75	1	-	7	-	83
Simon Keay	46	-	(4)	-	-	42
Sutton Place - Falerii	46	3	(25)	-	-	24
Sutton Place – BR Mural	-	35	(35)	-	-	-
Cyclades	10	-	-	-	-	10
Alta	23	-	(7)	-	-	16
J. Osborne	6	-	(6)	-	-	-
Maitland	28	-	(25)	-	-	3

THE BRITISH SCHOOL AT ROME**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025**

AHRC	-	14	(14)	-	-	-
British Academy Post Doctoral Other	-	35	(29)	-	-	6
	25	26	(16)	-	-	35
Total	600	1,686	(1,582)	14	-	718

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Fund balances at 31 March 2024 are represented by:			
Tangible and heritage fixed assets	713	-	713
Investments	2,849	514	3,363
Cash	154	170	324
Other current assets	253	34	287
Current liabilities	(484)	-	(484)
Long-term liabilities	(487)	-	(487)
Total net assets	2,998	718	3,716

THE BRITISH SCHOOL AT ROME

England & Wales - Charity number 314176

Accounts

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

Registered Charity Number: 314176

THE BRITISH SCHOOL AT ROME
FINANCIAL STATEMENTS
AS AT 31 MARCH 2024

Table of Contents

THE TRUSTEES’ REPORT 4

Registered Address and London Office 8

Auditors 8

Investment Managers 9

Bankers 9

Achievements and Performance 10

Future Plans 11

Donated Goods, Facilities and Services Including Volunteers 14

Financial Review 14

British Academy Grants 15

Investments and Cash Resources 16

Going Concern and Reserves Policy 16

THE STATEMENT OF TRUSTEES’ RESPONSIBILITIES 17

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE BRITISH SCHOOL AT ROME 19

STATEMENT OF FINANCIAL ACTIVITIES 23

BALANCE SHEET 24

STATEMENT OF CASH FLOWS 25

NOTES TO THE FINANCIAL STATEMENTS 26

1. ACCOUNTING POLICIES 26

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY 30

3. DONATIONS AND LEGACIES 31

4. CHARITABLE INCOME 31

5. INVESTMENT INCOME 31

6. CHARITABLE ACTIVITIES 32

7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE 32

8. SUPPORT COSTS 33

9. GOVERNANCE 33

10. GRANTS AND SCHOLARSHIPS 33

11. TRUSTEES AND EMPLOYEES 34

12. FIXED ASSETS 36

13. INVESTMENTS 37

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

14. DEBTORS	38
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	39
16. PROVISIONS FOR POST EMPLOYMENT BENEFITS	39
17. COMMITMENTS	42
18. RESTRICTED FUNDS	42
19. UNRESTRICTED FUNDS	44
20. NET INCOME TO NET CASH-FLOW	45
21. ANALYSIS OF CASH AND CASH EQUIVALENTS	45
22. FINANCIAL INSTRUMENTS	45
23. ANALYSIS OF NET ASSETS BETWEEN FUNDS	46
24. CONTROLLING PARTY	46
25. RELATED PARTY TRANSACTIONS	46
26. CONTINGENT LIABILITY	46
27. PRIOR YEAR COMPARATIVES	47

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

THE TRUSTEES' REPORT

The Council of the British School at Rome is pleased to present its report and financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1, and in accordance with the BSR's Royal Charter, the Charities Act 2011 and SORP 2015.

Structure, Governance and Management

The British School at Rome (hereinafter the BSR) was founded in 1901 and incorporated by Royal Charter in 1912 (Supplemental Charter, 1995, amended 2012). It is a registered charity in England and Wales, no. 314176. The governing body of the BSR comprises the President, HRH Princess Alexandra, the Hon. Lady Ogilvy, KG, GCVO, and the Council. The Director acts as the BSR's Chief Executive, has the right of attendance at all meetings of the Council and its subcommittees, and provides the secretariat from among the BSR staff. Day to day management of the BSR is delegated to the Director, with the Council providing overall direction.

A list of all members of the Council (Trustees) who have acted during the 2023–24 financial year appears below, together with details of the BSR's financial advisers, and members of all committees and Faculties. A full list of members of staff is given on the BSR's website (<https://bsr.ac.uk>).

Under the terms of the Royal Charter, Council members are to be appointed by the Council. The Council also has three sub-committees: Finance and Audit, Nominations and Development. No fewer than seven members of the Council must be selected from the fields of specialisation and work enshrined in the BSR's objectives. Care is taken to secure a balance between specialists in the Fine Arts and in the Humanities and Social Sciences and generalists with, for example, legal, financial, media and fundraising skills. In appointing new members, Council is seeking to address issues of equality, diversity and inclusion on Council. Members of the Council serve for a term of five years, renewable for a maximum of a further five years. They are normally expected to be familiar with the BSR and its work on appointment. On appointment new Trustees sign a declaration of eligibility and fill out a declaration of interests (for the purpose of maintaining a Register of Interests for Trustees) and meet with the Chair and Director. The induction pack includes Charity Commission guidance, BSR policies, strategies, byelaws and a copy of the BSR's Charter. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 11 to the financial statements. The Council normally meets at least five times a year.

The Council is advised on all matters of finance by the Finance and Audit Committee, which is chaired by the Honorary Treasurer, and normally meets four times a year. The Finance and Audit Committee is responsible for overseeing: all financial matters relating to the BSR and reporting on these to Council; the relationship with the BSR's external auditor; and the BSR's risk analysis and reporting.

Professor Abigail Brundin has been Director of the BSR since September 2021, on leave from the University of Cambridge. All BSR staff including the Director are employed on the Italian National Contract (CCNL). Selection for awards offered by the BSR is the responsibility of the three Faculties (the Faculty of

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

Archaeology, History and Letters, the Faculty of the Fine Arts and the Faculty of Architecture). The Chairs of the Faculties are appointed by the Council and must be members of the Council. Members of Faculties are elected for a five-year term by Council on the recommendation of the Faculties; they are elected to represent the full range of specialist interests that fall within the chartered objectives of the BSR. Applications for membership of the Faculties are invited by open call and voted by current committee members and research-related BSR staff. Fellowships, scholarships and awards are advertised once a year, and the Faculties meet twice annually to consider applications and to monitor reports by recipients of awards. The awards process is administered by the Programmes Manager (appointed September 2023, previously by the Registrar). Details of how to apply for awards together with relevant forms are available on the BSR's website. A member of the Faculty of Archaeology, History and Letters acts as Chair of Publications, and is appointed by the Council, as is the Chair of Archaeology.

The BSR is one of the eight British International Research Institutes (BIRI) and is supported by a grant from the Department of Science, Innovation and Technology (DSIT) (previously the Department of Business, Energy and Industrial Strategy, BEIS) to the British Academy (BA), which makes an annual grant to the BSR to support its activities. The BSR's London address is located within the British Academy's building, and an annual rent is paid for desk space and services.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

Council

Mr B. Allies
Mr C. Blackmore * (to December 2023)
Ms. L. Bruni ° (from July 2023)
Professor E. Chambers
Mr M. Getty (*Chair*)
Mr A. Gibbins (*Honorary Treasurer*)
Ms C. Higgins
Mr I. Hodgson (*Deputy Chair to December 2023*)*
Ms. C. Johns ° (from January 2024)
Mr. S. Majumdar ° (from January 2024)
Mr C. Prentice
Ms H. Stewart
Professor D. Sturgis
Mr R. Surana
Professor R. Sweet
Mr L. Syson* (to June 2023)
Ms S. Taverne (*Deputy Chair from January 2024*)
Professor B. Williamson

Director

Professor A. Brundin

Finance and Audit Committee

Ms R. Altomari (Independent Member from August 2023) °
Mr C. Blackmore* (to December 2023)
Mr A. Gibbins (*Chair*)
Mr I. Hodgson* (to December 2023)
Ms. C. Johns ° (from January 2024)
Mr R. Surana ° (from January 2024)
Ms S. Taverne
Ms. P. Walsh (external member to June 2023)
Professor B. Williamson

Nominations Committee

Dr S. Agbamu (External member)°
Mr C. Blackmore (to December 2023)
Mr C. Prentice (*Chair*)
Professor D. Sturgis
Professor R. Sweet
Mr L. Syson (to June 2023)

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

Development Committee

Mr B. Allies

Ms H. Stewart (*Chair*)

Ms S. Taverne

Mr C. Blackmore * (to December 2023)

Faculty of the Fine Arts

Professor D. Sturgis (*Chair*)

Mr N. Clements-Gillespie

Mr D. Rolph (*Abbey Council Representative*) °

Professor M. Finch *

Ms C. Grassi

Ms O. Grimes *

Ms C. Juliá

Mr P. Mistry °

Ms C. Morris

Mr C. Pestana

Ms H. Rashid °

Dr Z. Whitley °

Professor A. Stahl

Faculty of Archaeology, History and Letters

Professor R. Sweet (*Chair*)

Professor B. Borg (*Chair of Publications*)*

Professor G. Bradley

Professor A. Cooley (*Co-Editor of Papers of the British School at Rome*)*

Professor F. Dennis

Professor D. Duncan *

Professor C. Goodson

Professor I. Haynes (*Chair of Archaeology*)

Dr M. Iuliano *

Dr S. Malloch

Prof. F. Mussnug (*Chair of Publications*) °

Dr Lara Pucci °

Dr V. Vitale

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

Faculty of Architecture

Mr B. Allies (*Chair*)

Mr T. Bell

Dr G. Beltramini °

Ms D. Bennetts

Dr M. Iuliano (FAHL representative)

Professor N. McLaughlin *

Dr M. Stevens

° joined during 2023–4

* left during 2023–4

Charity Number: 314176

Registered Address and London Office

The British School at Rome

10 Carlton House Terrace

London

SW1Y 5AH

Rome Office

The British School at Rome

Via Antonio Gramsci 61

00197 Rome

Auditors

WMT - Chartered Accountants

4 Beaconsfield Road,

St Albans,

Herts, AL1 3RD

Professional Advisers

Italian Financial Advisers

Ronzoni Group

Via Magna Grecia, 39

00183 Rome

Italian Legal Advisers

Studio Nunziante Magrone

Piazza di Pietra 26

00186 Rome

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

UK Payroll (until August 2023)
Sussex Payroll Services
The Mallings
112 Malling Street
Lewes
East Sussex
BN7 2RG

Investment Managers

James Hambro & Partners LLP
45 Pall Mall
London SW1Y 5JG

Bankers

National Westminster Bank Plc
186 Brompton Road
London
SW3 1XJ

Credito Emiliano
Via del Tritone 97-8
00187 Rome

Objectives

The BSR's mission is to be a centre of interdisciplinary research excellence in the Mediterranean supporting the full range of arts, humanities and social sciences. As part of the UK's overseas research infrastructure, we create an environment for work of international standing and impact from Britain and the Commonwealth, and a bridge into the intellectual and cultural heart of the Mediterranean, Italy and Rome itself. The BSR judges its performance against the following main areas: promoting research excellence (through research generation, facilitation and publications); research connectivity (through research collaborations and events); policy and capacity building (through relevant projects, training courses and scholars' career trajectories); and financial sustainability (through grant capture, independent income generation, demand for facilities and profile).

The objects of the BSR are set out in the Supplemental Royal Charter (1995) as follows:

- (a) To promote the study in Italy of archaeology, history and letters, architecture, painting, sculpture, printmaking and other arts.
- (b) To establish and maintain in Rome a hostel for students attending the School who are studying arts, archaeology, history and letters and who are of British or Commonwealth birth, education or residence.
- (c) To establish and maintain studios and other buildings for the purposes of the School and their use by the students and other persons attending the School.
- (d) To pursue archaeological and other researches and publications in the subject areas

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

specified in (a) above.

- (e) To maintain in Rome a general library of the arts, archaeology, history and letters.
- (f) To award Scholarships, Exhibitions, Bursaries, Research Grants and other forms of assistance to those of British or Commonwealth birth, education or residence, engaged in the study of the arts, archaeology, history or letters.

The BSR's Strategic Plan 2022-32 was approved by the Council in July 2022 and can be found on the website: <https://bsr.ac.uk/wp-content/uploads/2022/11/BSR-10-Year-Strategic-Plan.pdf>. In 2032 the BSR will be a modern, open, inclusive and plural institution that welcomes people from a wide range of backgrounds, from across the United Kingdom, the Commonwealth and beyond, to a stimulating, nurturing environment of interdisciplinary research and practice where work of the very highest quality is generated and facilitated in a transformative intellectual context.

To achieve this vision our focus will be on the following 4 priorities:

1. The BSR will embed a deep commitment to advancing equality, diversity and inclusion into everything it does and take concrete steps to overcome barriers to access to its awards and community.
2. The BSR will generate and facilitate new, field-defining research projects and practices across the disciplines.
3. The BSR will strengthen its international collaborations across the EU and the Commonwealth, developing them in a sustainable manner.
4. The BSR will secure its activities on a strong financial base for the future.

Public Benefit

The BSR's charitable purposes, for the public benefit, concentrate on the advancement of education and the advancement of the arts, culture, heritage and science. These charitable purposes are linked to the objectives and activities referred to above and to the mission statement. Beneficiaries include, but are not limited to, students, scholars, visual artists and architects from Britain and the Commonwealth.

The BSR offers a unique multidisciplinary experience, bringing a wide range of researchers and practitioners together in a highly supportive environment. We deliver research through our own resources, and we facilitate the research of others, thereby enhancing UK research and supporting international connections to Italy and beyond.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the BSR's aims and objectives and in planning future activities.

Achievements and Performance

It has been another very busy year at the BSR, with a return to full operations on all fronts and a very high demand for our programmes and for space in our residence. This is good news financially, denoting full recovery from the pandemic. Demand for our awards and bursaries has increased exponentially, reflecting a wider crisis in the higher education and creative sectors with a diminishing number of jobs and a national squeeze on arts funding. Some costs associated with delivering our programmes have risen, in particular in relation to mobility since Brexit, and an increasing amount of staff time is now

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

spent supporting award holders in obtaining the necessary visas to come to Italy. We continue to communicate closely with our funders to ensure that stipends and grants reflect the reality of these costs.

Once our award holders get to Rome, they continue to embrace the opportunities offered at the BSR with enthusiasm and return very positive reports of their time here. They enjoy a high level of staff support across all our programmes, 24-hour-a-day access to the library when in residence, and the introduction to a wide network of collaborators across Rome to further their research and practice. They also build bonds for life.

Our Programmes Manager has been working to streamline the awards application process, and all the financial management of awards has now been embedded in Rome, with a greater level of oversight. Work continues on the part of the Director and Programmes Manager to find new funders, especially for future fine arts awards as some long-term funders pivot their funding away from the creative sector.

The BSR events programme has been streamlined in 2023-24 to offer fewer events but of higher quality, all of them attracting large audiences both in person and online. On average we now offer only one event per week, but work to ensure that it is well targeted and widely advertised. We have consistently pulled in new audiences in the last year who are visiting the BSR for an event for the first time, either virtually or in person.

Visiting groups and courses have also fully recovered. After a costing exercise, we approached all our partner institutions to review and revise the costs of our taught courses in order to ensure future sustainability, as well as affordability for the students thanks to bursary funding from a number of partners. After the retirement of the Cary Fellow who taught two of our in-house courses, we have found an external tutor, BSR Research Fellow Dr Chris Siwicki, who led the City of Rome masters course in 2024 and will deliver both that and the Undergraduate Summer School in future.

A highlight of the year was the donation of a major work of art by British artist Bridget Riley, a ceiling painting in our front entrance entitled 'Verve', the first work on a ceiling that the artist has ever attempted. The installation of this work by such a significant artist is a transformational moment for the BSR, clearly encapsulating our mission to represent the very best of UK culture in Italy. The launch event was well attended and widely publicised, and the work has attracted numerous visitors to the BSR. Bridget Riley was elected an Honorary Fellow by the Council of Trustees in recognition of her fundamental support of our Fine Arts programme, both through the donation of her work and her financial support of a six-month residency since 2016.

Future Plans

As stated above, the BSR has four strategic priorities for the next decade. Plans for the furthering of each priority are as follows:

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

1. The BSR will embed a deep commitment to advancing equality, diversity and inclusion into everything it does and take concrete steps to overcome barriers to access to its awards and community.

We have established a new EDI Working Group (chaired by the Programmes Manager) which is reviewing programmes, awards, communications and staff training from an EDI perspective. Additional funding is being set aside for bursaries in order to ensure equality of access to the BSR's taught courses. The capital plan includes plans for a family apartment on site so that those with children and dependents are not discouraged from applying. We are developing our Commonwealth networks in order to advertise relevant opportunities to all eligible catchments.

2. The BSR will generate and facilitate new, field-defining research projects and practices across the disciplines.

The BSR's small but high-quality academic staff continues to generate research and publications at a good rate, much bolstered by the arrival of three new researchers thanks to external grants and donor funding (Fornieles, Tafaro, Trentacoste). We continue to lead and collaborate on major grant-funded projects (AHRC, British Academy, ERC, Leverhulme). The excavations at Falerii Novi led by the Archaeology Department continue and have generated a number of publications. The BSR also facilitates research by partners at a very high level across all our disciplines: in 2023-24 we counted 58 collaborating partners in the UK, and 194 non-UK partners in other countries. We have hosted high-profile conferences and workshops by research partners in our programme. In 2023 we welcomed a delegation from the British Academy, including the President and Director of Research, and were able to showcase the wide range of cutting-edge research that is supported by the funding that comes through the BA.

We have continued to sustain a publication agenda (our journal, and two book series), now with support from the Programmes Manager who has taken over administration of publications. Two members of academic staff are in the process of gaining PhDs through their work at the BSR: Elena Pomar (Geophysics Researcher) is in the second year of a 'dottorato industriale' in collaboration with the University of Pisa; Stephen Kay (Archaeology Manager) is registered for a PhD by Publication with the University of London.

3. The BSR will strengthen its international collaborations across the EU and the Commonwealth, developing them in a sustainable manner.

As noted above, the BSR has nearly 200 collaborators worldwide. We are now seeking new funding partnerships and additional funding from existing partnerships, particularly in order to set up new award opportunities in Commonwealth countries in Africa and Asia. To this end we are liaising with the Commonwealth Club of Rome to expand our network and start conversations, as well as reaching out to contacts among our alumni.

4. The BSR will secure its activities on a strong financial base for the future.

The BSR's four-year Business Plan was approved in September 2023 and we will begin reporting against targets set in the plan in Q1 of the 2024-25 financial year. Specific fundraising targets have been set in each

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

area of our activities that we consider to be aspirational but realistic. The Business Plan is built on an assumption of an annual flat cash settlement from the British Academy, and the consequent need to raise additional funding year on year from other sources. Council is actively engaged with the plan, which is discussed at the Finance and Audit Committee meetings. A clear and informative way of reporting to that Committee on progress against the Business Plan is currently being modelled.

Staffing and Staff Changes

The dedicated staff of the BSR remain its greatest asset and as always the Trustees are profoundly grateful to them for their ongoing work on behalf of the School. A number of staff changes in the 2023-24 year resulted from the decision to restructure programmes support and move the functions of the London Office to Rome to allow for smoother join-up and better communication with and support for the director and SMT. The restructuring was completed in July 2023, when the Registrar, Dr Gill Clark, left the BSR after many years of dedicated service. A new Programmes Manager was appointed in Rome in September 2023, Dr Courtney Quaintance, who has joined the Senior Management Team with responsibility for awards and programmes, including relationships with trusts, foundations and other funders.

Veronica Castignani, Archaeology Survey Technician, left the BSR to start a doctoral programme of study in May 2023. Francesco De Riso, part-time Assistant Librarian, left the BSR in January 2024.

A Development Consultant continued to provide support to the BSR's development function until April 2024, working from both London and Rome.

Three new members of academic staff at early career level were appointed in the year, all funded by external donations and grants:

- Dr Angela Trentacoste was appointed the Peter J. Smith Fellow in Archaeology in September 2023, with funding for two years from a generous donor;
- Dr Alessandra Tafaro was appointed British Academy Postdoctoral Fellow in Classics in November 2023 with funding for three years from the British Academy;
- Dr Eloise Fornieles was appointed British Academy Postdoctoral Fellow in Fine Arts in February 2024 with funding for three years from the British Academy.

A full list of current BSR staff can be found on the BSR website: <https://bsr.ac.uk/about-us-people/>

Fundraising and Development

In the financial year 2023-24, the BSR worked with the help of a fundraising consultant to migrate our development data to a new database and improve its quality, in order to gain a better picture of previous activities and renew activities and relationships following the pause imposed by the pandemic and the closure of the London Office (where Development activity was previously located).

Activities in the past financial year included:

- Refreshing relations with existing trusts and foundations who fund awards, including meeting where possible to talk through updated costings and to sign renewed collaboration agreements: the new

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

Programmes Manager is now leading on this work:

- Seeking new sources of award funding from trusts, foundations and private donors.
- Refreshing relations and improving communications with existing donors.
- Updating the materials and costs to share with new and existing donors.
- Contacting potential new donors to set up meetings with the Director.
- Beginning the design of a new capital plan and talking to development professionals about support with the 'pitch'.
- Making applications to various grant-making bodies for support.
- Membership drives at all levels to attract new members, including redesigning and recommunicating the membership 'offer'.
- Designing and delivering a 'Patrons' weekend' in Rome with a focus on Archaeology for new and existing patrons.
- Planning for London-based, alumni-facing events to be delivered later in 2024.

The Development Consultant supported these activities until the financial year end; in future, development administration is being embedded in-house and specialist help will be sought where needed. The Development Committee of the Council also meets regularly and continues to provide support with contacts and asks.

Donated Goods, Facilities and Services Including Volunteers

The BSR has reciprocal arrangements with other libraries to receive their peer-reviewed journals in exchange for the BSR's own journal, *PBSR*. Researchers are encouraged to donate a copy of any published work arising from research undertaken with BSR support. In 2023–4 we received 203 periodicals and 30 books through reciprocal exchanges for *PBSR*, and 125 books were received as donations.

Risk Management

The BSR continues to use and refine the risk management template and procedure that was approved by Council in Autumn 2022. The risk register is reviewed by the Senior Management Team monthly, with individual risks assigned to members of the team to monitor. It is reviewed at every meeting of the Finance and Audit Committee and the Council. It is submitted to the BA as part of the regular reporting. Risks categorised as red under the traffic-lighting system are discussed regularly.

The only risk considered flagged 'red' was:

- Liability to USS if no members in the scheme

This remains a red risk under close review with mitigating actions being actively sought and implemented.

Financial Review

This summary gives a commentary on the headline financial data for the financial year 2023–24.

The outcome for the year is a surplus of £266k (2022-23 £ (1)k) before investment gains. This result reflects the timing of the receipt of grants and donations in advance of related activities; post-Covid recovery of activities and the reorganization of administration described above; as well as the continuing careful management of resources.

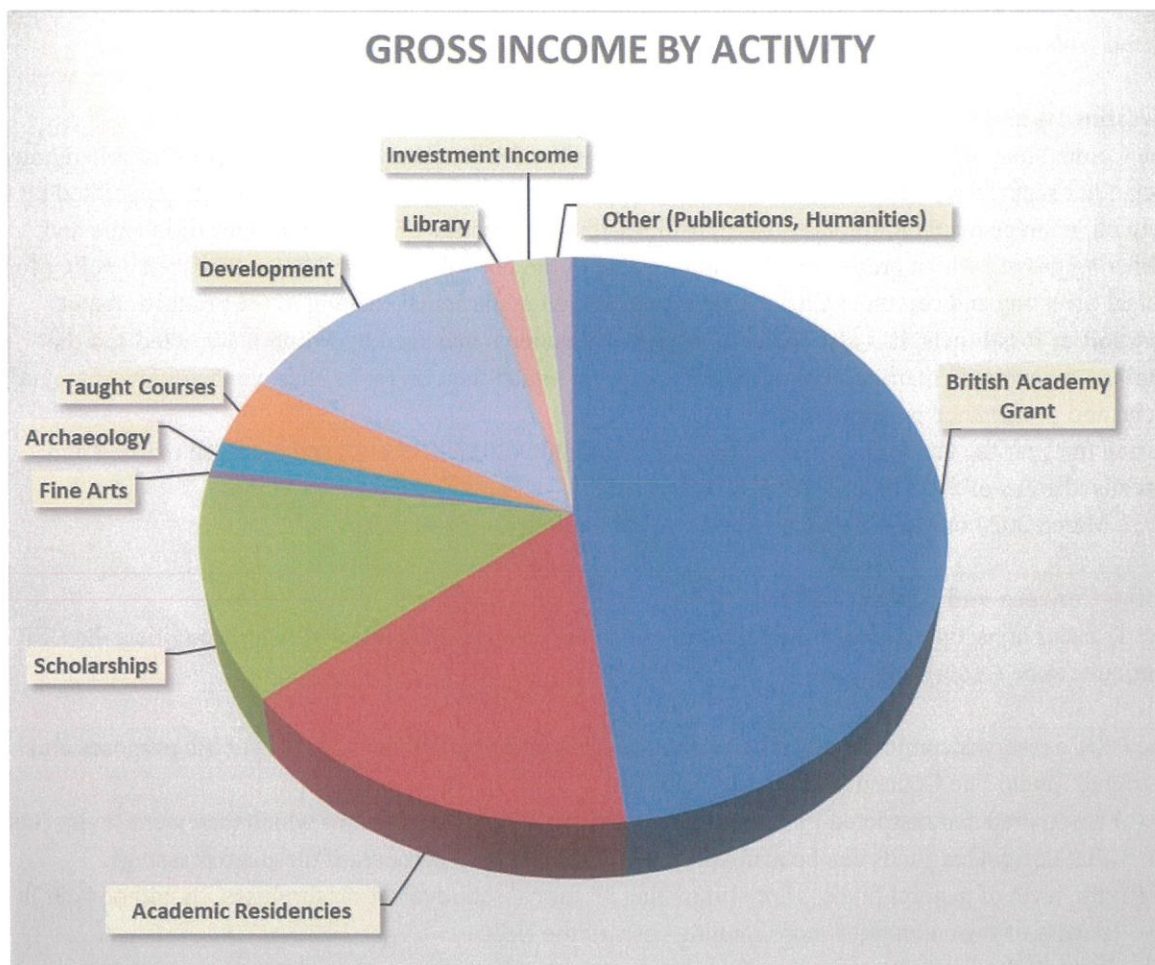
THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

Total funds of the BSR at 31 March 2024 stood at £3,715,694, including restricted funds of £717,710. Total income for the year amounted to £2,575,600, with expenditure of £2,310,254, before taking account of a gain on revaluation of investments of £323,000, as described below in the section on Investments. The value of our investment portfolio at year end was £3,363,127.

In 2023–24 the BSR received income from multiple funding streams, summarized below by category:



British Academy Grants

The allocation for the Main Grant from the British Academy for 2023–24 was £1,138,023. The stipulated allocation of this was:

Research	£473,502
Library/Research Collections	£186,900
Communications/Outreach	£ 25,000
Core/Establishment	£452,621

Additional to the Main Grant are grants from the Business Development Fund. The BSR received £185,748.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

The funds were used for archaeology equipment; premises upgrade shutters and windows; the enhancement of digital and hybrid capacity in the lecture theatre; research collections project funding and some staff costs (archaeology, communications and HR).

In addition, the BSR received £29,976 from the British Academy to purchase archaeological equipment.

The auditors in their opinion on page 19, confirm that the BA grants have been spent in the areas and amounts agreed with the BA as set out above.

Investments and Cash Resources

The Council may invest in any securities approved by law for the investment of trust or charitable monies or such other securities as the Council may from time to time approve. Independent advisers, appointed by the Council, manage the BSR's investment portfolio with the objective of the maintenance of income and achieving growth whilst preserving the capital value of the portfolio. Council has established a policy for ethical investing and certain exclusions have been agreed in particular relating to the production and transport of fossil fuels. It is also the case that the investments managed by Hambro are voted and that Hambro engage with management of the companies in which they invest to improve their environmental, social and governance performance.

During the year the portfolio generated income of £42,000 (2023: £39,000) and recorded realised and unrealised gains of £323,000 (2023: £(67,000)).

At 31 March 2024 our cash balances stood at £324,000 (2023– £480,000).

Going Concern and Reserves Policy

The Trustees are satisfied that, considering the financial position and expected future activities, the BSR continues to be a going concern.

The BSR's reserves comprise general funds, funds designated by the Council for specific purposes and restricted funds. The Council's policy has been that

- (a) designated and restricted funds should be retained for the purposes for which they were set up (but that designated funds can be available for more immediate purposes if these are pressing).
- (b) the level of general funds, after eliminating all unrealised revaluation surpluses, should be kept in excess of twelve months' core running costs of the BSR.

In the light of the financial pressures of the last few years, Council considers that a reserves target of at least twelve months' running costs is now more appropriate. Core running costs are approximately £1.2 million.

Unrestricted reserves stood at year end at £2,998,000 (2023: reserves of £2,527,000). These historic reserves include (a) designated funds of £1,159,000 (2023: £1,128,000) set aside by the Council for scholarship grants and risk mitigation and (b) the Library fund. The Library is considered to be a heritage asset and is included in the Balance Sheet at a valuation of £567,000 (2023: £567,000).

At 31 March 2024 the general funds of the BSR (included within unrestricted funds and available for spending by the BSR as required) amounted to £1,272,000 (2023: £832,000).

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

The BSR also holds restricted funds of £717,710 (2023: £600,404) being funds received to support specific activity.

THE STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for:

- a. keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the BSR and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the Charter; and SORP 2015.
- b. safeguarding the assets of the BSR and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- c. preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the BSR's affairs and of the incoming resources and application of resources of the BSR for that period.

In preparing these financial statements, the Trustees are required to:

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

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

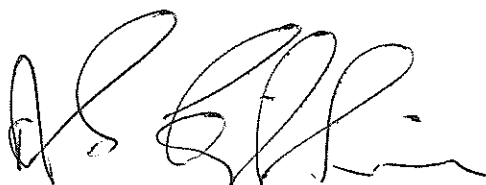
AS AT 31 MARCH 2024

The Trustees confirm that in our opinion, in all material aspects, the grant payments from the British Academy for 2023–24 have been applied in accordance with, and for the purposes set out, in a letter from the Chief Executive of the British Academy (Hetan Shah) of 31st March 2023.

The Council hereby confirms its approval of the above Trustees' Report.

By order of the Council (Trustees)

Signed on its behalf by:



Alan Gibbins — Honorary Treasurer

Date



The British School at Rome
Via Gramsci 61, 00197 Rome, Italy
www.bsr.ac.uk

BSR London Office
The BSR *at* The British Academy
10 Carlton House Terrace, London, SW1Y 5AH, UK

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH SCHOOL AT ROME

Opinion

We have audited the financial statements of the British School at Rome (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and,

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of The British School at Rome and its activities, the following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK Financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with charitable objectives, Public Benefit requirements, Italian Law, Data Protection, Health & Safety Legislation and Employment Laws.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; inquiries with the same concerning any actual or potential litigation or claims; Inspection of relevant legal correspondence; review of Trustee meeting minutes; Testing the appropriateness of journal entries and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Opinion on Other Matter as Required by the British Academy

In our opinion, in all material aspects, the grant payments from the British Academy have been applied in accordance with, and for the purposes set out in, the Agreement dated 31 March 2023.

Use of our report

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

WMT.

.....8 October.....2024

WMT Chartered Accountants
Statutory Auditor
4 Beaconsfield Road,
St Albans,
Hertfordshire,
AL1 3RD

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2024 TOTAL FUNDS	2023 TOTAL FUNDS (NOTE 26)	NOTES TO THE ACCOUNTS
	£,000	£,000	£,000	£,000	
INCOME FROM					
DONATIONS AND LEGACIES					
DONATIONS AND VOLUNTARY INCOME	455	254	709	904	3
LEGACIES	-	10	10	5	
BRITISH ACADEMY GRANT	-	1,354	1,354	1,239	
OTHER GRANTS	11	63	74	62	
CHARITABLE ACTIVITIES					
EXCHANGE RATE GAINS	6	-	6	-	
CHARITABLE ACTIVITIES	374	3	377	329	4
INVESTMENTS	44	2	46	39	5
TOTAL INCOME	890	1,686	2,576	2,578	
EXPENDITURE					
RAISING FUNDS	87	-	87	116	
EXCHANGE RATE LOSSES	-	-	-	9	
CHARITABLE ACTIVITIES	547	1,582	2,129	2,145	6-9
CHARITABLE ACTIVITIES EXCEPTIONAL	94	-	94	309	
TOTAL EXPENDITURE	728	1,582	2,310	2,579	
OPERATIONAL SURPLUS/(DEFICIT)	162	104	266	(1)	
NET INVESTMENT GAINS / (LOSSES)	309	14	323	(67)	
NET MOVEMENT IN FUNDS	471	118	589	(68)	18-19
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD	2,527	600	3,127	3,195	
TOTAL FUNDS CARRIED FORWARD	2,998	718	3,716	3,127	

THE BRITISH SCHOOL AT ROME

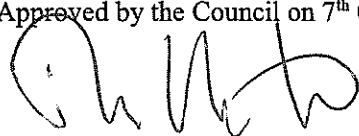
FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

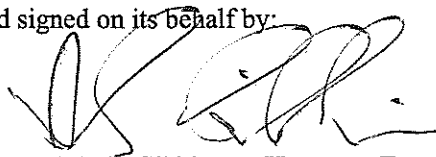
BALANCE SHEET

	UNRESTRICTED FUNDS £,000	RESTRICTED FUNDS £,000	2024 TOTAL FUNDS £,000	2023 TOTAL FUNDS £,000	NOTES TO THE ACCOUNTS
FIXED ASSETS					
TANGIBLE ASSETS	146	-	146	65	12
HERITAGE ASSETS	567		567	567	12
INVESTMENTS	2,849	514	3,363	3,012	13
TOTAL FIXED ASSETS	3,562	514	4,076	3,644	
CURRENT ASSETS					
DEBTORS	253	34	287	138	14
CASH AT BANK AND IN HAND	154	170	324	480	21
TOTAL CURRENT ASSETS	407	204	611	618	
LIABILITIES					
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	484	-	484	628	15
NET CURRENT ASSETS/LIABILITIES	(77)	204	127	(10)	
TOTAL ASSETS LESS CURRENT LIABILITIES	3,485	718	4,203	3,634	
PROVISION FOR LIABILITIES	487	-	487	507	16
TOTAL NET ASSETS	2,998	718	3,716	3,127	
THE FUNDS OF THE BSR					
RESTRICTED INCOME FUNDS	-	718	718	600	18
UNRESTRICTED FUNDS	2,998	-	2,998	2,527	19
TOTAL CHARITY FUNDS	2,998	718	3,716	3,127	

Approved by the Council on 7th October 2024 and signed on its behalf by:



Mr M. Getty — Chairman



Mr A. Gibbins — Honorary Treasurer

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

STATEMENT OF CASH FLOWS

	2024 TOTAL FUNDS £,000	2023 TOTAL FUNDS £,000	NOTES TO THE ACCOUNTS
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	(75)	(172)	20
Cash flows from investing activities:			
Income from investments	42	39	
Proceeds from sale of investments	580	611	13
Purchase of investments	(710)	(591)	13
Purchase of fixed assets	(100)	-	12
Net cash provided by (used in) investing activities:	(188)	59	
Change in cash and cash equivalents in the reporting period	(263)	231	
Cash and cash equivalents at the beginning of the reporting period	664	428	21
Change in cash and cash equivalents due to exchange rate movements	5	5	
Cash and cash equivalents at the end of the reporting period	406	664	21

ANALYSIS OF CHANGES IN NET CASH

	AT 1 APRIL 2023 £,000	NET CASH FLOW £,000	AT 31 MARCH 2024 £,000
Cash:	-	-	-
Bank balances	480	(156)	324
Cash in investment accounts	184	(102)	82
Total cash	664	(258)	406

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets.

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

The following principal accounting policies have been applied:

a) Incoming Resources

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

All income is gross without deduction for related expenditure.

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

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

Grants for general support, research, scholarships or fixed assets are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant. Restricted income is recorded in the SoFA when receivable. Where amounts are unspent and are repayable to the donor these are recognised as negative income in the period in which they become repayable.

Donated assets are recognised within fixed assets and within donation income at their fair value once the BSR is entitled to the asset, it is probable that the asset will be transferred to the BSR and the value can be measured reliably.

b) Resources Expended

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

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

c) Tangible Fixed Assets

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

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

Depreciation is provided on the following basis:

Computers	-25% straight line
Motor vehicles	-25% straight line
Office equipment	-20% straight line
Fixtures and fittings	-20% straight line
Archaeological equipment	-10% straight line

Additions to fixed assets with a value below £1,000 are written off directly to the Statement of Financial Activities.

In terms of land and buildings our policy is only to capitalise new building work, or significant additional facilities.

d) Heritage Assets

The Library is considered to be a heritage asset held and maintained principally for its contribution to knowledge and culture and is included in the Balance Sheet at its deemed cost, being its estimated value at the transition to SORP 2015 under FRS 102. The cost of additions to the Library are capitalised where they have a material impact on the value of the Library. No depreciation is charged as the Library is considered to have an indefinite life.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

e) Valuation of Investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between restricted and unrestricted funds.

The cost of management of the investments has been charged to the Statement of Financial Activities.

The proportion of investment income relating to restricted funds is retained for use within restricted funds.

f) Debtors

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

g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

h) Financial Instruments

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

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

i) Short-term Creditors

Short-term creditors are measured at the transaction price.

j) Foreign Currency Translation

The financial statements are presented in sterling, which is also the functional currency of the BSR.

Transactions and balances

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

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

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

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

k) Pensions

Staff on the Italian National Contract accrue pension benefits in the Italian state pension. Staff on UK-based contracts were offered membership of the Universities Superannuation Scheme (USS), however there are no longer any staff members on UK contracts.

The institution currently participates in the Universities Superannuation Scheme (but see under 'Risk Management', above on p.14). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. 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 wholly 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) and therefore an expense is recognised.

In evaluating the USS liability we have used last year's model since the actuarial model for the current year has not been issued by USS.

l) Holiday Pay and *Permessi* Accrual

A liability is recognised to the extent of any unused pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Balance Sheet date.

m) Provisions for Liabilities

Provisions are made where an event has taken place that gives the BSR a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the SoFA in the year that the BSR becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

n) Funds

Unrestricted funds are funds which the Trustees are free to use for any purpose in furtherance of the charity's objectives. Unrestricted funds include designated funds which the Trustees have, at their discretion, set aside for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Details of the funds of the BSR, how they have arisen and their use, are given in notes 18 and 19.

o) Going concern

The Trustees are not aware of material uncertainties regarding going concern. A detailed annual budget is prepared for the next 12-month period. The BSR continues to maintain a tight control over its finances and has substantial unrestricted funds available to it and is not reliant on any debt facilities. The Trustees have a reasonable expectation that the BSR has adequate resources to continue in operational existence for the foreseeable future.

p) Redundancy and termination payments

Redundancy and termination payments are recognised when the BSR is demonstrably committed to the redundancy or termination and there is a constructive obligation to this course of action.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the valuation of the heritage asset. Note 1d) above describes the factors considered in the valuation of the Library and note 12 provides more information about the asset.

FRS 102 — ‘Post Employment Benefits’ — 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 that provided by USS. 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 is recognised in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. DONATIONS AND LEGACIES

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Donations and voluntary income	97	254	351	539
Legacies	-	10	10	5
BA Grant	-	1,354	1,354	1,239
Grants	11	63	74	62
Scholarship sponsorship	358	-	358	365
	<u>466</u>	<u>1,681</u>	<u>2,147</u>	<u>2,210</u>

4. CHARITABLE INCOME

Income from charitable activities:

	Total 2024 £'000	Total 2023 £'000
Residence income	215	199
Course fees	98	67
Other charitable activities	64	63
	<u>377</u>	<u>329</u>

5. INVESTMENT INCOME

	2024 £'000	2023 £'000
Dividends and interest	46	39
	<u>46</u>	<u>39</u>

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. CHARITABLE ACTIVITIES

Expenditure on charitable activities is made up as follows:

	Direct expenses £'000	Support costs £'000	Total 2024 £'000	Total 2023 £'000
Research and Residential Programmes	916	823	1,739	1,701
Library	289	63	352	404
Publications	7	31	38	40
	<u>1,212</u>	<u>917</u>	<u>2,129</u>	<u>2,145</u>

7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE

Included within charitable expenditure is the following restricted expenditure:

	2024 £'000	2023 £'000
British Academy main grant	1,168	1,013
British Academy BDF grant	186	226
Cary	6	8
Tavolozza	1	-
Simon Keay	4	-
J. Osborne	6	-
Maitland	25	-
Marshall	-	5
P. Smith	60	-
Shortland	-	5
Sutton Place – Falerii	25	31
Sutton Place – Bridget Riley mural	35	159
Rometrans	-	24
AHRC	14	-
Alta	7	10
British Academy other grants	29	-
Other	16	30
	<u>1,582</u>	<u>1,511</u>

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. SUPPORT COSTS

Support costs, which are allocated to charitable activities, are as follows:

	2024	2023
	£'000	£'000
Support staff salaries and related staff costs	442	393
Building maintenance and utilities costs	263	281
IT and equipment maintenance	68	70
Depreciation	19	12
Consultants' fees	32	31
Other	93	61
	<u>917</u>	<u>848</u>

9. GOVERNANCE

All governance expenditure relates to unrestricted funds and is included in support costs above.

	2024	2023
	£'000	£'000
Salaries and related costs	8	10
Auditors' remuneration	17	17
Council and committee meetings	16	5
	<u>41</u>	<u>32</u>

10. GRANTS AND SCHOLARSHIPS

Grants and scholarships amounted to £102,000 (2023: £115,000) awarded to 53 (2023: 48) individuals. There were no grants payable to institutions (2023: none).

	2024		2023	
	No.	£'000	No.	£'000
Grants paid:				
Research	1	17	1	17
Scholarships	52	85	47	98
	<u>53</u>	<u>102</u>	<u>48</u>	<u>115</u>

The BSR supports residential awards for visual artists and architects and for research in the history, archaeology, art history, society and culture of Italy.

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. TRUSTEES AND EMPLOYEES

	2024	2023
	£'000	£'000
Aggregate staff costs comprise:		
Wages and salaries	710	775
Taxes, social security and related costs	418	384
Pensions (note 16)	2	(60)
Staff deferred pay (note 16)	62	77
	<u>1,192</u>	<u>1,176</u>

Wages and salaries include redundancy costs of £ Nil (2023: £50,944). Italian pension contributions are included in taxes, social security and related costs. Pension costs above relate to contributions to the USS and adjustments to the USS deficit recovery provision. The contribution rate payable in 2023–24 was 21.6% of pensionable salaries.

The number of employees with an annual salary of more than £60,000 is as follows:

	2024	2023
	No.	No.
		(Restated)
£60,001 to £70,000	-	2
£70,001 to £80,000	1	-
£80,001 to £90,000	-	-
£90,001 to £100,000	-	-
£100,001 to £110,000	-	-
£110,001 to £120,000	-	-

The average number of employees analysed by function was as follows:

	2024	2023
	No.	No.
Research and residential	19	17
Publications	-	1
Library	5	5
Support	5	5
Management and administration of the charity	1	1
	<u>30</u>	<u>29</u>

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Other benefits:

One member of staff, currently the Peter J. Smith Fellow in Archaeology, is required to reside within the BSR in Rome to perform their contractual duties and for this purpose they are provided with rent-free accommodation.

Remuneration arrangements for BSR key management personnel

Total remuneration paid to key management personnel:

The BSR's key management personnel who sit on the Senior Management Committee comprise the Director, the Head of Research Collections, the Registrar (until July 2023), the Programmes Manager (from September 2023), the HR Manager, the Residence and Estate Manager, Archaeology Manager and Finance Manager. The total remuneration including all salaries, pension and other benefits was £478,578 (2023: £384,214).

REGISTRAR: the salary received was in line with UK national academic scales. Some years ago, following the abandonment of a UK-wide academic-related salary scale, the then Finance and Personnel Subcommittee agreed that the BSR would use the pay-scale of University College, London as the reference scale. The Registrar's employment by the BSR was terminated in July 2023 following the restructuring process and there are no longer any employees on UK contracts. The Registrar was paid redundancy costs of £50,944 which were accrued in the prior year and paid during this financial year.

Trustees Remuneration

The Trustees of the BSR received no remuneration in the year under review (2023: £nil). A total amount of £6,695 (2023: £2,877) was reimbursed to 11 (2023: 6) Trustees in respect of travel charges.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

12. FIXED ASSETS

	Library books £'000	Computer equipment £'000	Archaeology Equipment £'000	Furniture and fittings £'000	Vehicles £'000	Total £'000
Cost or Valuation						
Brought forward	567	60	321	125	84	1,157
Additions	-	-	100	-	-	100
Disposals	-	-	-	-	-	-
Carried forward	567	60	421	125	84	1,257
Depreciation						
Brought forward	-	60	256	125	84	525
Charge for year	-	-	19	-	-	19
Disposals	-	-	-	-	-	-
Carried forward	-	60	275	125	84	544
Net Book Value						
At 31 March 2024	567	-	146	-	-	713
At 31 March 2023	567	-	65	-	-	632

Fixed assets held are all for direct charitable use.

Under an agreement dated 25 April 1912 between the Comune di Roma and the British Ambassador at that time, the British School at Rome was granted, for an annual rental of one Italian lira, the use in perpetuity of the land on which the BSR is built, provided that the land is used exclusively for study and research in the humanities, archaeology and fine arts. Should the land not be used for such purposes, it has to be surrendered to the Comune without any compensation for its cost or value. On this basis, no value is ascribed to the BSR building in the accounts.

The Trustees consider that it is not possible to ascribe a meaningful value to the intangible benefit of the use of the land on which the BSR is built.

The Trustees consider the research collections (previously 'the Library') of books, papers, manuscripts and pictures to be a heritage asset within the definition of SORP 2015. The research collections have a deemed cost of £567,000 including the value of the books donated to the BSR in 2017–18. Many of the contents are considered to be irreplaceable.

The Research collections holdings consist of a Library of approximately 110,000 volumes, of which 80,000 are monographs and 30,000 periodicals. 600 current periodicals are taken (paper and

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

online). Specialisms include Mediterranean archaeology, prehistory, ancient history and texts; the history of ancient religions; ecclesiastical and medieval history; Italian topography, history of art and architectural history, and the writings of travellers in Italy. The Library's acquisition policy aims to complement the existing areas of excellence in the collection, through its holdings of international as well as local Italian publications and periodicals in these areas of study. The collection, entirely on open shelves, provides the resources and services necessary to support the research activities of the BSR. In addition, the Special Collections include the Archive, comprising of administrative records and private papers, a collection of drawings and prints, as well as a photographic archive of approximately 300,000 images. The Library and Archive welcome all scholars, undergraduates and graduates, studying in any field relevant to the collections. The Library catalogue is available through URBiS, a consortium of 23 Research Libraries in Rome <http://www.urbis-libnet.org/vufind/>, as well as on the British Union catalogue Discovery Hub. The Archive catalogue is available at <https://archive.bsr.ac.uk>

13. INVESTMENTS

	2024	2023
	£'000	£'000
Quoted investments	3,281	2,828
Cash on deposit	82	184
	<hr/>	<hr/>
	3,363	3,012
	<hr/>	<hr/>
Historical cost at 31 March:		
Quoted investments	2,566	2,542
	<hr/>	<hr/>
The quoted investments comprise:		
	2024	2023
	£'000	£'000
UK equities	310	361
International equities	2,026	1,534
UK bonds	277	265
Global bonds	176	110
Other	492	558
	<hr/>	<hr/>
	3,281	2,828
	<hr/>	<hr/>

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

The movement on quoted investments comprises:

	2024	2023
	£'000	£'000
Market value at 1 April	2,828	2,915
Additions at cost	710	591
Disposal proceeds	(580)	(611)
Realised gains (losses)	(56)	(38)
Unrealised gains (losses)	379	(29)
	<u>3,281</u>	<u>2,828</u>

Movements on Cash Held

	2024	2023
	£'000	£'000
Cash held at 1 April	184	144
Sales	580	611
Dividends and interest	42	39
Disbursements for purchases	(710)	(591)
Withdrawals	-	-
Fees and charges	(14)	(19)
	<u>82</u>	<u>184</u>

14. DEBTORS

	2024	2023
	£'000	£'000
Charitable activities debtors	212	65
Prepayments	11	11
Accrued income	64	62
	<u>287</u>	<u>138</u>

The BSR reviews all debtors monthly and considers that all outstanding amounts are fully recoverable.

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£'000	£'000
Charitable activities creditors	72	51
Deferred income	235	197
Accruals	139	346
Taxation and social security	38	34
	<u>484</u>	<u>628</u>

Deferred income primarily comprises fees received in advance for courses to be held in 2024–25 and other income for charitable activities to be undertaken in 2024–25.

	2024	2023
	£'000	£'000
Deferred income brought forward	197	235
Deferred income released in current period	(169)	(167)
Income deferred in current period	207	129
	<u>235</u>	<u>197</u>

16. PROVISIONS FOR POST EMPLOYMENT BENEFITS

	2024	2023
	£'000	£'000
Provision for staff deferred pay	474	492
Provision for USS deficit	13	15
	<u>487</u>	<u>507</u>

The ‘staff deferred pay’ liability represents deferred pay due to employees at 31 March 2024, payable when they leave the BSR or earlier in certain circumstances set out in Italian legislation. Upon termination of employment for any reason, employers pay a termination indemnity (‘Trattamento di fine Rapporto’ or TFR) to all employees. TFR is calculated as 6.9% of each year’s annual salary, revalued annually on the basis of 75% of inflation plus a fixed rate of 1.5% during the period of accrual, and is paid as a lump sum.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

The movements in the staff deferred pay provision for the year are as follows:

	2024	2023
	£'000	£'000
Balance at 1 April	492	409
Increase in provision for the year	60	77
Provision released	(64)	(8)
Exchange (gain)/ loss	(14)	14
	<u> </u>	<u> </u>
Balance at 31 March	474	492

At the financial year end one employee remained a member of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. A liability of £13,000 (2023: £15,000) has been recognised, representing the present value of the additional contributions payable between 2020 and 2031, with the resulting expense recognised in the SoFA.

The previous year's model was used to evaluate the liability since USS have not issued an actuarial model for the year to 31st March 2024.

The movement in the liability during the year was as follows:

	2024	2023
	£'000	£'000
Balance at 1 April	15	91
Increase / (decrease) in provision for the year	(2)	(76)
	<u> </u>	<u> </u>
Balance at 31 March	13	15

The total cost charged to the profit and loss account is £2k (2023: £(60)k) as shown in note 11.

Deficit recovery contributions due within one year for the institution are £ 3.3k (prior year: £ 1.7k).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date) and was carried out using the projected unit method.

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.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 83%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.03%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	2023 valuation 101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.6	23.9
Females currently aged 65 (years)	25.5	25.5
Males currently aged 45 (years)	25.3	25.9
Females currently aged 45 (years)	27.1	27.3

The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2024	2023
Discount rate	2.70%	2.00%
Pension increases (CPI)	3.00%	3.00%

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

17. COMMITMENTS

The BSR has awarded stipends for grants and scholarships totalling £90,300 to be paid in 2024–25 (2023–24: £42,246). No provision has been made for these grants as the conditions attaching to the grants had not been met at 31 March 2024.

18. RESTRICTED FUNDS

Fund	At 1 April 2023	Total incoming resources	Total resources expended	Gains on investment	Transfer	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
P. Smith	32	35	(60)	-	-	7
Cary	71	1	(6)	7	-	73
Tavolozza	-	9	(1)	-	-	8
Franklin	-	103	-	-	-	103
Architect 6M	-	50	-	-	-	50
K. Sykes	-	20	-	-	-	20
British Academy	-	1,354	(1,354)	-	-	-
Shortland Jones	221	-	-	-	-	221
Walker	17	-	-	-	-	17
Webb	75	1	-	7	-	83
Simon Key	46	-	(4)	-	-	42
Sutton Place - Falerii	46	3	(25)	-	-	24
Sutton Place – BR Mural	-	35	(35)	-	-	-
Cyclades	10	-	-	-	-	10
Alta	23	-	(7)	-	-	16
J. Osborne	6	-	(6)	-	-	-
Maitland	28	-	(25)	-	-	3
AHRC	-	14	(14)	-	-	-
British Academy Post Doctoral	-	35	(29)	-	-	6
Other	25	26	(16)	-	-	35
Total	600	1,686	(1,582)	14	-	718

The Peter Smith Fund was generously provided by the late Mr. Peter Smith for the purpose of supporting archaeology, including the purchase of geophysical and archaeological survey equipment.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

The bequest establishing the Cary Fund was assigned by the Council in November 1995 to be used to create a fellowship to enable an academic to undertake research in Rome and to be involved with a BSR postgraduate taught course. The stipendiary Cary fellow, Robert Coates-Stephens, retired in December 2023 to become the Cary Research Fellow (non-stipendiary).

The Tavolozza Fund was established to publish a new book on the BSR's collection of Piranesi prints.

The Jill A. Franklin Fellowship in Early Medieval Architecture Fund is set up by a donation from Mr. Bob Allies in memory of Dr. Jill A. Franklin to facilitate research on Carolingian and Romanesque Architecture in partnership with the British Archaeological Association.

Architect Six Month Fund is set up by a donation from Mr. Bob Allies to match donations from other donors to offer a further three months residency to Rome Scholars in Architecture so increasing their award to six months.

The Keith Sykes Fund is for a six-month residency for a researcher studying Italy from the age of Dante to the present day.

As noted in the Trustees Report, the British Academy makes a restricted grant with allocations for Research, Library, Communications and Core costs and a separate Business Development Fund.

The Shortland Jones Fund is a bequest of £230,118 with a preference for scholarships for British and Maltese citizens for archaeological and/or historical research before 600 AD.

The Walker Fund is for the study of Classical or Renaissance architecture in Rome.

The Webb Legacy is to fund a student of architecture or archaeology. It is no longer possible to meet the terms of the bequest therefore the fund is not currently being drawn down.

The Simon Keay fund was established for the BSR Simon Keay Award in Mediterranean archaeology.

The Sutton Place donations are gifts to support the excavations at Falerii Novi and to fund the cost of a mural in the BSR by the noted UK artist Bridget Riley. Sutton Place is a charitable trust established by Mr. Mark Getty, Chair of Council.

The Cyclades Fund is a grant from the British Academy for studies in the Greek Islands, PI Dr Emlyn Dodd.

The Alta Fund is an anonymous donation to assist Fine Arts projects.

The J. Osborne Fund is to cover additional costs for the publication of Mr. John Osborne's book *Rome in the 9th Century*, published by Cambridge University Press.

The Maitland Fund is a donation to the Archive for research on the Roman Society photographic collection.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

An AHRC award was granted to Prof. Raphaelle Mouren to catalogue, study and make available the library of Guillaume Pellicier, the ambassador of François Ier to Venice (1539-42).

British Academy Post Doctoral Fellowships were awarded to two researchers in Humanities and Fine Arts.

Other Funds include The Rushforth Lecture Fund representing a donation from Professor John Osborne to commemorate the work of the first director of the BSR, Gordon Rushforth, and a Leverhulme award which was granted, in conjunction with the University of Leicester, to create a digital edition of W. Gell's sketches and notes from his travels in Spain and Portugal.

19. UNRESTRICTED FUNDS

	General funds £'000	Library fund £'000	Designated funds £'000	Total 2024 £'000	Total 2023 £'000
At 1 April	832	567	1,128	2,527	2,674
Net resources in / (out)	246	-	(84)	162	(83)
Gross transfers between funds	(57)	-	57	-	-
(Losses)/gains on investments	251	-	58	309	(64)
At 31 March	1,272	567	1,159	2,998	2,527

The Library is a heritage asset which is held and maintained principally for its contribution to knowledge and culture. The value of the Library is held in a specific designated fund as it represents an asset that is not readily available for spending by the BSR.

The designated funds are funds set aside by the Council for various grants for research, scholarships and risk mitigation and arise from unrestricted bequests. The Designated funds comprise the Last Fund (£339k), the Balsdon Fund (£89k), the Radford Fund (£207k) for research and scholarship, an Italian statutory TFR Fund (£474k) and the Sinking Fund (£50k) set up to pay for future major maintenance.

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. NET INCOME TO NET CASH-FLOW

Reconciliation of net income/(expenditure) to net cash-flow from operating activities	2024	2023
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	589	(68)
Adjustments for:		
Depreciation charges	19	12
Foreign exchange difference on banks accounts	(5)	(5)
(Gains) / losses on investments	(323)	67
Dividends, interest and rents from investments	(42)	(39)
Decrease / (increase) in debtors	(149)	12
(Decrease) / increase in creditors	(144)	186
Increase/(decrease) in provisions	(20)	7
<i>Net cash provided by (used in) operating activities</i>	<u>(75)</u>	<u>172</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£'000	£'000
Cash in hand	-	-
Notice deposits (less than three months)	324	480
Cash in investment accounts	82	184
Total cash and cash equivalents	<u>406</u>	<u>664</u>

22. FINANCIAL INSTRUMENTS

	2024	2023
	£'000	£'000
Financial assets		
Financial assets measured at fair value through the SoFA	3,281	2,828
	<u>3,281</u>	<u>2,828</u>

Financial assets measured at fair value through the SoFA comprise listed investments.

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Fund balances at 31 March 2024 are represented by:			
Tangible and heritage fixed assets	713	-	713
Investments	2,849	514	3,363
Cash	154	170	324
Other current assets	253	34	287
Current liabilities	(484)	-	(484)
Long-term liabilities	(487)	-	(487)
	<hr/>	<hr/>	<hr/>
Total net assets	2,998	718	3,716
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

24. CONTROLLING PARTY

The activities of the BSR are controlled by the Council. There is no ultimate controlling party of the BSR.

25. RELATED PARTY TRANSACTIONS

In 2023–24, a BSR Council member donated £0 (2023: £146,772) to the unrestricted funds of the BSR and £185,424 (2023: £196,383) to the restricted funds of the BSR.

26. CONTINGENT LIABILITY

Due a restructuring in March 2023 which was finalised in July 2023 the British School at Rome was left with no members in the USS pension scheme. Exiting the scheme can give rise to a potential Section 75 liability, however in agreement with USS the British School at Rome applied for a Period of Grace concession and employed a new USS eligible member in September 2023 so re-entering the scheme. Post year end in June 2024 the same member withdrew from USS again giving rise to a potential Section 75 Liability. The British School at Rome have requested a Section 75 Liability valuation with the intention of withdrawing from USS should the valuation be affordable. In the contrary case the British School at Rome will examine other possibilities including re-entering the scheme.

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

27. PRIOR YEAR COMPARATIVES

STATEMENT OF FINANCIAL ACTIVITIES 2023

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2023 TOTAL FUNDS	2022 TOTAL FUNDS (NOTE 26)	NOTES TO THE ACCOUNTS
	£,000	£,000	£,000	£,000	
INCOME FROM					
DONATIONS AND LEGACIES					
DONATIONS AND VOLUNTARY INCOME	600	304	904	601	3
LEGACIES	5	-	5	-	
BRITISH ACADEMY GRANT	-	1,239	1,239	1,191	
OTHER GRANTS	14	48	62	56	
CHARITABLE ACTIVITIES					
EXCHANGE RATE GAINS	-	-	-	-	
CHARITABLE ACTIVITIES	329	-	329	193	4
INVESTMENTS	37	2	39	33	5
TOTAL INCOME	985	1,593	2,578	2,074	
EXPENDITURE					
RAISING FUNDS	116	-	116	54	
EXCHANGE RATE LOSSES	9	-	9	4	
CHARITABLE ACTIVITIES	634	1,511	2,145	2,016	6-9
CHARITABLE ACTIVITIES EXCEPTIONAL	309	-	309	72	
TOTAL EXPENDITURE	1,068	1,511	2,579	2,147	
OPERATIONAL SURPLUS/(DEFICIT)	(83)	82	(1)	(73)	
NET INVESTMENT GAINS / (LOSSES)	(64)	(3)	(67)	198	
NET MOVEMENT IN FUNDS	(147)	79	(68)	125	18-19
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD	2,674	521	3,195	3,070	
TOTAL FUNDS CARRIED FORWARD	2,527	600	3,127	3,195	

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

SORP 2015 requires the SoFA prior year comparatives to include the analysis between Unrestricted and Restricted amounts.

UNRESTRICTED FUNDS 2023

	General funds £'000	Library fund £'000	Designated funds £'000	Total 2023 £'000	Total 2022 £'000
At 1 April	1,036	567	1,071	2,674	2,623
Net resources in / (out)	(53)	-	(30)	(83)	(136)
Gross transfers between funds	(101)	-	101	-	-
(Losses)/gains on investments	(50)	-	(14)	(64)	187
At 31 March	832	567	1,128	2,527	2,674

RESTRICTED FUNDS 2023

Fund	At 1 April £'000	Total incoming resources £'000	Total resources expended £'000	Gains on investment £'000	Transfer £'000	At 31 March £'000
P. Smith	-	32	-	-	-	32
Cary	80	1	(8)	(2)	-	71
Marshall	5	-	(5)	-	-	-
RomeTrans	-	24	(24)	-	-	-
British Academy	-	1,239	(1,239)	-	-	-
Shortland Jones	226	-	(5)	-	-	221
Walker	17	-	-	-	-	17
Webb	76	-	-	(1)	-	75
Simon Key	46	1	(1)	-	-	46
Sutton Place - Falerii	38	39	(31)	-	-	46
Sutton Place – BR Mural	-	159	(159)	-	-	-
Cyclades	-	10	-	-	-	10
Alta	-	34	(10)	-	-	24
J. Osborne	-	6	-	-	-	6
Maitland	-	30	(2)	-	-	28
Other	33	18	(27)	-	-	24
Total 2023	521	1,593	(1,511)	(3)	-	600

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Fund balances at 31 March 2023 are represented by:			
Tangible and heritage fixed assets	632	-	632
Investments	2,628	384	3,012
Cash	264	216	480
Other current assets	138	-	138
Current liabilities	(628)	-	(628)
Long-term liabilities	(507)	-	(507)
	<hr/>	<hr/>	<hr/>
Total net assets	2,527	600	3,127
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BRITISH SCHOOL AT ROME

England & Wales - Charity number 314176

Accounts

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

Registered Charity Number: 314176

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

Table of Contents

THE TRUSTEES' REPORT	4
Council	6
Director	6
Finance and Audit Committee	6
(Interim) Nominations Committee	6
Faculty of the Fine Arts	6
Faculty of Archaeology, History and Letters	7
Architecture Advisory Committee (to 31 August 2022)	7
Registered Address and Offices	8
Auditors	8
Investment Managers	9
Bankers	9
Achievements, Performance and Future Plans	10
Donated Goods, Facilities and Services Including Volunteers	12
Financial Review	13
British Academy Grants	14
Investments and Cash Resources	14
Going Concern and Reserves Policy	14
THE STATEMENT OF TRUSTEES' RESPONSIBILITIES	15
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH SCHOOL AT ROME	17
STATEMENT OF FINANCIAL ACTIVITIES	21
BALANCE SHEET	22
STATEMENT OF CASH FLOWS	23
NOTES TO THE FINANCIAL STATEMENTS	24
1. ACCOUNTING POLICIES	24
2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY	28
3. DONATIONS AND LEGACIES	29
4. CHARITABLE INCOME	29
5. INVESTMENT INCOME	29
6. CHARITABLE ACTIVITIES	30
7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE	30

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

8. SUPPORT COSTS	31
9. GOVERNANCE	31
10. GRANTS AND SCHOLARSHIPS.....	31
11. TRUSTEES AND EMPLOYEES.....	32
12. FIXED ASSETS.....	34
13. INVESTMENTS.....	35
14. DEBTORS.....	36
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR.....	36
16. PROVISIONS FOR POST EMPLOYMENT BENEFITS.....	37
17. COMMITMENTS.....	39
18. RESTRICTED FUNDS.....	40
19. UNRESTRICTED FUNDS.....	41
20. NET INCOME TO NET CASH-FLOW.....	42
21. ANALYSIS OF CASH AND CASH EQUIVALENTS.....	42
22. FINANCIAL INSTRUMENTS.....	43
23. ANALYSIS OF NET ASSETS BETWEEN FUNDS.....	43
24. CONTROLLING PARTY.....	43
25. RELATED PARTY TRANSACTIONS.....	43
26. CONTINGENT LIABILITY.....	43
27. PRIOR YEAR COMPARATIVES.....	44

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

THE TRUSTEES' REPORT

The Council of the British School at Rome is pleased to present its report and financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1, and in accordance with the BSR's Royal Charter, the Charities Act 2011 and SORP 2015.

Structure, Governance and Management

The British School at Rome (hereinafter the BSR) was founded in 1901 and incorporated by Royal Charter in 1912 (Supplemental Charter, 1995, amended 2012). It is a registered charity in England and Wales, no. 314176. The governing body of the BSR comprises the President, HRH Princess Alexandra, the Hon. Lady Ogilvy, KG, GCVO, and the Council. The Director acts as the BSR's Chief Executive, has the right of attendance at all meetings of the Council and its subcommittees, and provides the secretariat from among the BSR staff. Day to day management of the BSR is delegated to the Director, with the Council providing overall direction.

A list of all members of the Council (Trustees) who have acted during the 2022–23 financial year appears below, together with details of the BSR's financial advisers, and members of all committees and Faculties. A full list of members of staff is given on the BSR's website (<https://bsr.ac.uk>).

Under the terms of the Royal Charter, Council members are to be appointed by the Council. The Council also has three sub-committees: Finance and Audit, Nominations, and Development. No fewer than seven members of the Council must be selected from the fields of specialisation and work enshrined in the BSR's objectives. Care is taken to secure a balance between specialists in the Fine Arts and in the Humanities and Social Sciences and generalists with, for example, legal, financial, media and fundraising skills. In appointing new members, Council is seeking to address issues of equality, diversity and inclusion on Council. Members of the Council serve for a term of five years, renewable for a maximum of a further five years. They are normally expected to be familiar with the BSR and its work on appointment. On appointment new Trustees sign a declaration of eligibility and fill out a declaration of interests (for the purpose of maintaining a Register of Interests for Trustees) and meet with the Chairman and Director. The induction pack includes Charity Commission guidance, BSR policies, strategies, byelaws and a copy of the BSR's Charter. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 11 to the financial statements. The Council normally meets at least five times a year.

The Council is advised on all matters of finance by the Finance and Audit Committee, which is chaired by the Honorary Treasurer, and normally meets four times a year. The Finance and Audit Committee is responsible for overseeing: all financial matters relating to the BSR and reporting on these to Council; the relationship with the BSR's external auditor; and the BSR's risk analysis and reporting.

Professor Abigail Brundin has been Director of the BSR since September 2021, seconded from the University of Cambridge. All staff are employed on the Italian National Contract or on a UK contract that uses University College, London's non-clinical pay-scale as the reference scale.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

Selection for awards offered by the BSR is the responsibility of the Faculties (the Faculty of Archaeology, History and Letters, the Faculty of the Fine Arts and, since September 2022, the Faculty of Architecture). The Chairs of the Faculties are appointed by the Council, and must be members of the Council. Members of Faculties are elected for a five-year term by Council on the recommendation of the Faculties; they are chosen to represent the full range of specialist interests that fall within the chartered objectives of the BSR. Applications for membership of the Faculties are invited by open call and voted by current committee members and research-related staff. Fellowships, scholarships and awards are advertised once a year, and the Faculties meet twice annually to consider applications and to monitor reports by recipients of awards. The awards process is administered from the London Office by the Registrar. Details of how to apply for awards together with relevant forms are available on the BSR's website. A member of the Faculty of Archaeology, History and Letters acts as Chair of Publications, and is appointed by the Council, as is the Chair of Archaeology.

The BSR is one of the British International Research Institutes (BIRI) and is supported by a grant from the Department of Business, Energy and Industrial Strategy (BEIS) to the British Academy (BA), which makes an annual grant to the BSR to support its activities. The BSR's London Office is located within the British Academy's building, and an annual rent is paid for space and services.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

Council

Mr B. Allies

Mr C. Blackmore

Professor E. Chambers °

Professor M. Finch *

Mr M. Getty (*Chair*)

Mr A. Gibbins (*Honorary Treasurer*)

Ms C. Higgins

Mr I. Hodgson (*Deputy Chair*)

Mr C. Prentice

Ms H. Stewart

Professor D. Sturgis °

Mr R. Surana °

Professor R. Sweet

Mr L. Syson

Ms S. Taverne

Professor B. Williamson

Director

Professor A. Brundin

Finance and Audit Committee

Mr C. Blackmore

Mr A. Gibbins (*Chair*)

Mr I. Hodgson

Ms S. Taverne °

Ms. P. Walsh (external member) °

Professor B. Williamson °

(Interim) Nominations Committee

Dr S. Agbamu °

Mr C. Blackmore

Professor M. Finch *

Professor C. Morgan *

Mr C. Prentice (*Chair*)

Professor D. Sturgis °

Professor R. Sweet °

Mr L. Syson

Faculty of the Fine Arts

Mr T. Bell *

Ms D. Bennetts *

Mr A. Chodzko

Mr N. Clements-Gillespie °

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

Professor M. Finch (*Chair to 31 August*)
Ms Cornelia Grassi °
Ms O. Grimes
Ms C. Iuliá
Professor N. McLaughlin *
Ms C. Morris
Mr C. Pestana °
Professor A. Stahl
Professor D. Sturgis (*Chair from 1 September*) °
Ms C. Wallis *

Faculty of Archaeology, History and Letters

Professor C. Bolgia
Professor B. Borg (*Chair of Publications*)
Professor G. Bradley °
Professor A. Cooley (*Co-Editor of Papers of the British School at Rome*)
Professor F. Dennis
Professor D. Duncan
Professor R. Glynn
Professor C. Goodson °
Professor I. Haynes (*Chair of Archaeology*)
Professor J. Hillner *
Dr M. Iuliano
Dr K. Jensen *
Dr S. Malloch
Professor J. Prag *
Dr C. Riva *
Professor R. Sweet (*Chair*)
Dr V. Vitale °
Professor P. Weston *

Architecture Advisory Committee (*to 31 August 2022*)

Faculty of Architecture (*from 1 September 2022*)

Mr B. Allies (*Chair*)
Mr T. Bell
Ms D. Bennetts
Professor M. Finch *
Dr M. Iuliano
Professor N. McLaughlin
Dr M. Stevens
Professor R. Sweet *

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

° joined during 2022–3

* left during 2022–3

Charity Number: 314176

Registered Address and Offices

The British School at Rome
10 Carlton House Terrace
London
SW1Y 5AH

London Office

The British School at Rome
10 Carlton House Terrace
London
SW1Y 5AH

Rome Office

The British School at Rome
Via Antonio Gramsci 61
00197 Rome

Auditors

WMT - Chartered Accountants
4 Beaconsfield Road,
St Albans,
Herts, AL1 3RD

Professional Advisers

Italian Financial Advisers
Ronzoni Group
Via Magna Grecia, 39
00183 Rome

Italian Legal Advisers
Studio Nunziante Magrone
Piazza di Pietra 26
00186 Rome

UK Payroll
Sussex Payroll Services
The Mallings
112 Malling Street

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

Lewes
East Sussex
BN7 2RG

Investment Managers

James Hambro & Partners LLP
45 Pall Mall
London SW1Y 5JG

Bankers

National Westminster Bank Plc
186 Brompton Road
London
SW3 1XJ

Credito Emiliano
Via del Tritone 97-8
00187 Rome

Banca Intesa-San Paolo
Agenzia 36
via L. Luciani 12
00197 Rome

Objectives

The BSR's mission is to be a centre of interdisciplinary research excellence in the Mediterranean supporting the full range of arts, humanities and social sciences. As part of the UK's overseas research infrastructure, we create an environment for work of international standing and impact from Britain and the Commonwealth, and a bridge into the intellectual and cultural heart of the Mediterranean, Italy and Rome itself. The BSR judges its performance against the following main areas: promoting research excellence (through research generation, facilitation and publications; research connectivity (through research collaborations and events); policy and capacity building (through relevant projects, training courses and scholars' career trajectories); and financial sustainability (through grant capture, independent income generation, demand for facilities and profile).

The objects of the BSR are set out in the Supplemental Royal Charter (1995) as follows:

- (a) To promote the study in Italy of archaeology, history and letters, architecture, painting, sculpture, printmaking and other arts.
- (b) To establish and maintain in Rome a hostel for students attending the School who are studying arts, archaeology, history and letters and who are of British or Commonwealth birth, education or residence.
- (c) To establish and maintain studios and other buildings for the purposes of the School and their use by the students and other persons attending the School.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

- (d) To pursue archaeological and other researches and publications in the subject areas specified in (a) above.
- (e) To maintain in Rome a general library of the arts, archaeology, history and letters.
- (f) To award Scholarships, Exhibitions, Bursaries, Research Grants and other forms of assistance to those of British or Commonwealth birth, education or residence, engaged in the study of the arts, archaeology, history or letters.

The BSR's Strategic Plan 2022-32 was approved by the Council in July 2022 and can be found on the website: <https://bsr.ac.uk/wp-content/uploads/2022/11/BSR-10-Year-Strategic-Plan.pdf>. In 2032 the BSR will be a modern, open, inclusive and plural institution that welcomes people from a wide range of backgrounds, from across the United Kingdom, the Commonwealth and beyond, to a stimulating, nurturing environment of interdisciplinary research and practice where work of the very highest quality is generated and facilitated in a transformative intellectual context.

To achieve this vision our focus will be on the following 4 priorities:

1. The BSR will embed a deep commitment to advancing equality, diversity and inclusion into everything it does and take concrete steps to overcome barriers to access to its awards and community.
2. The BSR will generate and facilitate new, field-defining research projects and practices across the disciplines.
3. The BSR will strengthen its international collaborations across the EU and the Commonwealth, developing them in a sustainable manner.
4. The BSR will secure its activities on a strong financial base for the future.

Public Benefit

The BSR's charitable purposes, for the public benefit, concentrate on the advancement of education and the advancement of the arts, culture, heritage and science. These charitable purposes are linked to the objectives and activities referred to above and to the mission statement. Beneficiaries include, but are not limited to, students, scholars, visual artists and architects from Britain and the Commonwealth.

The BSR offers a unique multidisciplinary experience, bringing a wide range of researchers and practitioners together in a highly supportive environment. We deliver research through our own resources, and we facilitate the research of others, thereby enhancing UK research and supporting international connections to Italy and beyond.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the BSR's aims and objectives and in planning future activities.

Achievements, Performance and Future Plans

It has been a busy and productive year at the BSR. Our award holders have continued to embrace the opportunities on offer with enthusiasm and commitment, working together and independently to build the interdisciplinary momentum that is the BSR's speciality. Over the course of the year, with the steady lifting of pandemic restrictions, our awards and events programmes were finally able to return to full capacity and, gratifyingly, audiences re-built steadily, both in person and on line. The residence has

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

filled, bolstered by the return of Doctoral Training Partnerships and other groups that are travelling once again.

The awards cycle has returned more or less to normal in this financial year, with the final slots filled by award holders who had to wait out the pandemic before travelling to Rome, particularly from Australia, clearing by Christmas. With this backlog cleared we can once again return to filling award spots with new funding, which is a positive return to business as usual. Two of the studios remained empty in the autumn term, due to funding from the Linbury Trust for two Sainsbury Fellows not being confirmed until summer 2022, meaning there was not enough time to appoint the fellows and obtain their visas (a post-Brexit requirement for six-month stays in Italy). From January all the studios were filled with fine arts residencies and we have had a full-house of research fellows.

We continued to run a full programme of events across all our disciplines and areas of interests, in many different formats. Many BSR events are now transmitted in a hybrid format, allowing a substantial international public to attend on-line. Past and future events in our regular programme for the public can be found on the website: <https://bsr.ac.uk/category/past-events/> Events are recorded and made available on the BSR YouTube channel: https://www.youtube.com/channel/UChT1x-zCuNdO4m0QW_Wo1vg We continue to use donated funds for named lectures, including some new funding (eg the Rushforth Lecture, the second iteration of which was this year delivered by Robert Coates-Stephens). This year our fine arts and architecture fellows have participated in both exhibitions and Open Studios on site, with good audiences attending. A number of artists have also taken up opportunities to show their work in other venues in Rome in collaboration with local organisations and collectives.

The field-defining research at the BSR has continued across all our disciplines. BSR staff and associates have contributed to an impressive list of publications and research projects across many topics, participated in numerous international collaborations on major grant-funded projects, and led projects of their own. The archaeology team has led major excavations at Falerii novi in Lazio and contributed their expertise to numerous collaborative projects across Italy. The work of the archive and library team to activate our research collections has built momentum, with a number of exciting digital outputs. Our work in Architecture is gaining visibility with the appointment of new Research Fellows in Architecture.

As with the awards cycle, taught courses have also returned to normal operations and good numbers of students, for the City of Rome course in April/May 2022 and the Summer School in September 2022. We have worked to renew the agreements with partner universities for the former, and are grateful for the ongoing support of the Roman Society, which provides the funding for bursaries to enable students to attend whatever their financial means. We also welcomed five Doctoral Training Partnerships back to the BSR, Midlands4Cities and Nothern Bridge in June 2022, and the White Rose, South West and Wales, and a return from Midlands4Cities between January and March 2023. The DTP programmes at the BSR have been very effectively managed by our Assistant Director Emlyn Dodd (following the departure of Harriet O'Neill back to London in May 2022), and this year we also invited involvement from resident fellows across all fields, a number of whom took up the opportunity to lead tours and workshops and develop their own skills in delivering training. The DTPs provide an excellent means of outreach to doctoral students in higher education across all our disciplines, and many subsequently apply for our

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

awards. This year one has also followed up by obtaining funding for a creative writing internship at the BSR.

We have continued to have success in securing grant and donor funding for specific projects. In line with the aims of our ten-year Strategic Plan we have also begun to scope a capital project to refit the west wing of the building in the former Director's Flat, following the Director's move to off-site accommodation close by, to create new library spaces and a family flat. In addition, a refit of the special collections storage basement will allow us to bring precious collections currently stored off site into the building where they can be consulted by researchers. We have also been working with a Development Consultant funded by the BA BDF Grant to overhaul and simplify our membership offer. The new membership deal was communicated to all our subscribers early in 2023, including increased prices, and membership income has already increased as we continue to work on the membership drive.

The development of a new four-year Business Plan, to be approved by Council in September 2023, is enabling us to set specific fundraising targets for revenue raising as well as fundraising for the capital plans described above. The Development Committee of the Council of Trustees is supporting with setting these targets which will be implemented and monitored from the 2023-24 academic year, and will include hiring in-house staff to support fundraising.

Staffing and Staff Changes

The dedicated staff of the BSR remain its greatest asset and the Trustees are profoundly grateful to them for their ongoing work on behalf of the School. We have continued the staff Peer Development and Review process this year, with concrete training outcomes including a 'dottorato industriale' in partnership with the University of Pisa for a member of the Archaeology team, various training visits for library and archive staff, and English lessons on site for a number of staff members, which will be expanded next year as they are proving very popular.

A full list of staff in Rome and London can be found on the BSR website: <https://bsr.ac.uk/about-us/people/> Two new members joined the Senior Management Team in this financial year. Stephen Kay was promoted to Archaeology Manager in April 2022 and Dr Raphaële Mouren was appointed Head of Research Collections in May, joining the BSR from the Warburg Institute in London.

Assistant Director Dr Harriet O'Neill ended her fixed-term contract early in May 2022 to move to a job at the National Gallery. In November 2022, three members of staff on short-term contracts left the London Office: two new appointments were made in Rome to replace them and consolidate roles.

Fund-raising has been supported by a Development Consultant working in both London and Rome and paid for by the British Academy Business Development Fund.

Donated Goods, Facilities and Services Including Volunteers

The BSR has reciprocal arrangements with other libraries to receive their peer-reviewed journals in exchange for the BSR's own journal, *PBSR*. Researchers are encouraged to donate a copy of any published work arising from research undertaken with BSR support. In 2022–3 we received 208 periodicals and 45 books

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

through reciprocal exchanges for PBSR, and 135 books were received as donations.

Risk Management

A new risk management template and procedure was approved by Council in Autumn 2022. The new risk register is also used for reporting to the British Academy, and is reviewed at every meeting of the Finance and Audit Committee and the Council. Risks categorised as red under the traffic-lighting system are reviewed and discussed at both meetings. The Director has assigned a risk owner for each risk from her team and liaises with them to update the risk register regularly following Senior Management Team meetings.

Risks considered flagged 'red' or very close to red at the financial year end were as follows:

- Liability to USS if no members in the scheme
- Worsening economic conditions including inflation and high energy prices affecting BSR's cost base
- Structural deficit leads to shortfall in reserves and undermines sustainability
- Political and economic instability created by Ukraine war causes serious disruption to funding and operations

All of these are under close review with mitigations activated.

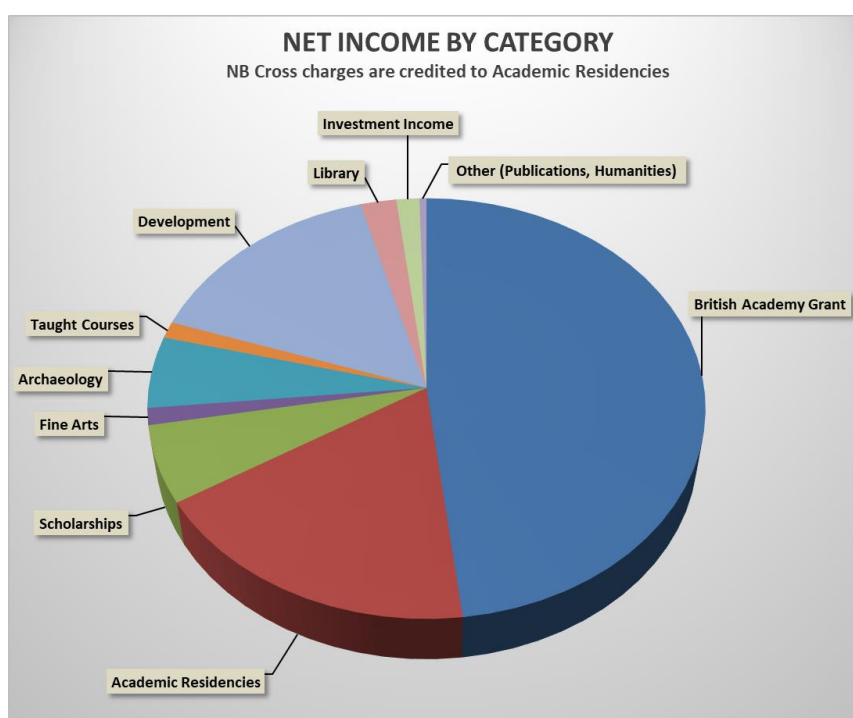
Financial Review

This summary gives a commentary on the headline financial data for the financial year 2022–23.

Total funds of the BSR at 31 March 2023 stood at £3,127,165, including restricted funds of £600,404.

Total income for the year amounted to £2,579,499, with expenditure of £2,580,343, before taking account of a loss on revaluation of investments of £(67,000), as described below in the section on Investments. The value of our investment portfolio at year end was £3,012,471.

In 2022–23 the BSR received income from multiple funding streams, summarized below by category:



THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

British Academy Grants

The allocation for the Main Grant from the British Academy for 2022–23 was £916,206 + £4,362 rent adjustment. The stipulated allocation of this was:

Research	£473,501
Library/Research Collections	£186,900
Communications/Outreach	£25,000
Core/Establishment	£230,805

Additional to the Main Grant are grants from the Business Development Fund. The BSR received £176,903 and an Additional Grant of £50,000 from this Fund. The funds were used for a final phase of bathroom upgrade (capital project); the enhancement of digital and hybrid capacity in the lecture theatre; research collections project funding; development consultancy and activities; and some staff costs (archaeology and HR).

In addition, the BSR received £91,446.45 from the BIRI contingency fund, which was spent on core/establishment costs to year end to mitigate the deficit.

The auditors in their opinion on page 17, confirm that the BA grants have been spent in the areas and amounts agreed with the BA as set out above.

Investments and Cash Resources

The Council may invest in any securities approved by law for the investment of trust or charitable monies or such other securities as the Council may from time to time approve. Independent advisers, appointed by the Council, manage the BSR's investment portfolio with the objective of the maintenance of income and achieving growth whilst preserving the capital value of the portfolio. Council has established a policy for ethical investing and certain exclusions have been agreed in particular relating to the production and transport of fossil fuels. It is also the case that the investments managed by Hambro are voted and that Hambro engage with management of the companies in which they invest to improve their environmental, social and governance performance.

During the year the portfolio generated income of £39,000 (2022: £33,000) and recorded realised and unrealised losses of £(67,000) (2022: £198,000).

At 31 March 2023 our cash balances stood at £480,000 (2022– £284,000).

Going Concern and Reserves Policy

The Trustees are satisfied that, considering the financial position and expected future activities, the BSR continues to be a going concern.

The BSR's reserves comprise general funds, funds designated by the Council for specific purposes and restricted funds. The Council's policy has been that

- (a) designated and restricted funds should be retained for the purposes for which they were set up (but that designated funds can be available for more immediate purposes if these are pressing).
- (b) the level of general funds, after eliminating all unrealised revaluation surpluses, should not fall below three nor exceed twelve months' core running costs of the BSR.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

In the light of the financial pressures of the last few years, Council considers that a reserves target of at least twelve months' running costs is now more appropriate. Core running costs are approximately £1.2 million.

Unrestricted reserves stood at year end at £2,527,000 (2022: reserves of £2,674,000). These historic reserves include (a) designated funds of £1,128,000 (2022: £1,071,000) set aside by the Council for scholarship grants and risk mitigation and (b) the Library fund. The Library is considered to be a heritage asset and is included in the Balance Sheet at a valuation of £567,000 (2022: £567,000).

At 31 March 2023 the general funds of the BSR (included within unrestricted funds and available for spending by the BSR as required) amounted to £832,000 (2022: £1,036,000).

The BSR also holds restricted funds of £600,404 (2022: £521,000) being funds received to support specific activity.

THE STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for:

- a. keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the BSR and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the Charter; and SORP 2015.
- b. safeguarding the assets of the BSR and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- c. preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the BSR's affairs and of the incoming resources and application of resources of the BSR for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees confirm that, so far as they are aware, there is no relevant audit information of which the BSR's

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the BSR's auditors are aware of that information, and all Trustees' interests are registered.

The Trustees confirm that in our opinion, in all material aspects, the grant payments from the British Academy for 2021–22 have been applied in accordance with, and for the purposes set out in a letter from the Chief Executive of the British Academy (Hetan Shah) of 17 May 2021.

The Council hereby confirms its approval of the above Trustees' Report.

By order of the Council (Trustees)

Signed on its behalf by:

Alan Gibbins — Honorary Treasurer

Date

The British School at Rome
Via Gramsci 61, 00197 Rome, Italy
www.bsr.ac.uk

BSR London Office
The BSR *at* The British Academy
10 Carlton House Terrace, London, SW1Y 5AH, UK

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH SCHOOL AT ROME

Opinion

We have audited the financial statements of the British School at Rome for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and,

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 20 to 21 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Opinion on Other Matter as Required by the British Academy

In our opinion, in all material aspects, the grant payments from the British Academy have been applied in accordance with, and for the purposes set out in, the Agreement dated 17 May 2021.

Use of our report

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

.....2023

Elizabeth Wicks (Senior Statutory Auditor) on behalf of WMT
Chartered Accountants
Statutory Auditor
4 Beaconsfield Road,
St Albans,
Herts, AL1 3RD

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2023 TOTAL FUNDS	2022 TOTAL FUNDS (NOTE 26)	NOTES TO THE ACCOUNTS
	£,000	£,000	£,000	£,000	
INCOME FROM					
DONATIONS AND LEGACIES					
DONATIONS AND VOLUNTARY INCOME	600	304	904	601	3
LEGACIES	5	-	5	-	
BRITISH ACADEMY GRANT	-	1,239	1,239	1,191	
OTHER GRANTS	14	48	62	56	
CHARITABLE ACTIVITIES					
EXCHANGE RATE GAINS	-	-	-	-	
CHARITABLE ACTIVITIES	329	-	329	193	4
INVESTMENTS	37	2	39	33	5
TOTAL INCOME	985	1,593	2,578	2,074	
EXPENDITURE					
RAISING FUNDS	116	-	116	54	
EXCHANGE RATE LOSSES	9	-	9	4	
CHARITABLE ACTIVITIES	634	1,511	2,145	2,016	6-9
CHARITABLE ACTIVITIES EXCEPTIONAL	309	-	309	72	
TOTAL EXPENDITURE	1,068	1,511	2,579	2,146	
OPERATIONAL SURPLUS/(DEFICIT)	(83)	82	(1)	(72)	
NET INVESTMENT GAINS / (LOSSES)	(64)	(3)	(67)	197	
NET MOVEMENT IN FUNDS	(147)	79	(68)	125	18-19
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD	2,674	521	3,195	3,070	
TOTAL FUNDS CARRIED FORWARD	2,527	600	3,127	3,195	

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

BALANCE SHEET

	UNRESTRICTED FUNDS £,000	RESTRICTED FUNDS £,000	2023 TOTAL FUNDS £,000	2022 TOTAL FUNDS £,000	NOTES TO THE ACCOUNTS
FIXED ASSETS					
TANGIBLE ASSETS	65	-	65	77	12
HERITAGE ASSETS	567		567	567	12
INVESTMENTS	2,628	384	3,012	3,059	13
TOTAL FIXED ASSETS	3,260	384	3,644	3,703	
CURRENT ASSETS					
DEBTORS	138	-	138	150	14
CASH AT BANK AND IN HAND	264	216	480	284	21
TOTAL CURRENT ASSETS	402	216	618	434	
LIABILITIES					
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	628	-	628	442	15
NET CURRENT ASSETS/LIABILITIES	(226)	216	(10)	(8)	
TOTAL ASSETS LESS CURRENT LIABILITIES	3,034	600	3,634	3,695	
PROVISION FOR LIABILITIES	507	-	507	500	16
TOTAL NET ASSETS	2,527	600	3,127	3,195	
THE FUNDS OF THE BSR					
RESTRICTED INCOME FUNDS	-	600	600	521	18
UNRESTRICTED FUNDS	2,527	-	2,527	2,674	19
TOTAL CHARITY FUNDS	2,527	600	3,127	3,195	

Approved by the Council on 25th September 2023 and signed on its behalf by:

Mr M. Getty — Chairman

Mr A. Gibbins — Honorary Treasurer

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

STATEMENT OF CASH FLOWS

	2023 TOTAL FUNDS £,000	2022 TOTAL FUNDS £,000	NOTES TO THE ACCOUNTS
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	(172)	(420)	20
Cash flows from investing activities:			
Income from investments	39	33	
Proceeds from sale of investments	611	988	13
Purchase of investments	(591)	(579)	13
Net cash provided by (used in) investing activities:	59	442	
Change in cash and cash equivalents in the reporting period	231	22	
Cash and cash equivalents at the beginning of the reporting period	428	404	21
Change in cash and cash equivalents due to exchange rate movements	5	2	
Cash and cash equivalents at the end of the reporting period	664	428	21

ANALYSIS OF CHANGES IN NET CASH

	AT 1 APRIL 2022 £,000	NET CASH FLOW £,000	AT 31 MARCH 2023 £,000
Cash:	-	-	-
Bank balances	284	196	480
Cash in investment accounts	144	40	184
Total cash	428	236	664

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

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

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

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets.

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

The following principal accounting policies have been applied:

a) Incoming Resources

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

All income is gross without deduction for related expenditure.

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

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

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

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Restricted income is recorded in the SoFA when receivable. Where amounts are unspent and are repayable to the donor these are recognised as negative income in the period in which they become repayable.

Donated assets are recognised within fixed assets and within donation income at their fair value once the BSR is entitled to the asset, it is probable that the asset will be transferred to the BSR and the value can be measured reliably.

b) Resources Expended

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

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

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

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

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

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

c) Tangible Fixed Assets

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

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

Depreciation is provided on the following basis:

Computers	–25% straight line
Motor vehicles	–25% straight line
Office equipment	–20% straight line
Fixtures and fittings	–20% straight line
Archaeological equipment	–10% straight line

Additions to fixed assets with a value below £1,000 are written off directly to the Statement of Financial Activities.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

In terms of land and buildings our policy is only to capitalise new building work, or significant additional facilities.

d) Heritage Assets

The Library is considered to be a heritage asset held and maintained principally for its contribution to knowledge and culture and is included in the Balance Sheet at its deemed cost, being its estimated value at the transition to SORP 2015 under FRS 102. The cost of additions to the Library are capitalised where they have a material impact on the value of the Library. No depreciation is charged as the Library is considered to have an indefinite life.

e) Valuation of Investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between restricted and unrestricted funds.

The cost of management of the investments has been charged to the Statement of Financial Activities.

The proportion of investment income relating to restricted funds is retained for use within restricted funds.

f) Debtors

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

g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

h) Financial Instruments

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

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

i) Short-term Creditors

Short-term creditors are measured at the transaction price.

j) Foreign Currency Translation

The financial statements are presented in sterling, which is also the functional currency of the BSR.

Transactions and balances

The BSR has income and expenditure in sterling and non-sterling currencies, and consequently maintains bank accounts in sterling, Euros and US dollars to facilitate this. The Trustees' policy is to exchange sterling currency into Euros only when the income is certain and the expenditure is foreseeable. Foreign currency transactions are translated into the functional currency using the

exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

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

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

k) Pensions

Staff on the Italian National Contract accrue pension benefits in the Italian state pension. Staff on UK-based contracts are offered membership of the Universities Superannuation Scheme (USS).

The institution participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. 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 wholly 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) and therefore an expense is recognised.

In evaluating the USS liability we have used last year's model since the actuarial model for the current year has not been issued by USS.

l) Holiday Pay and *Permessi* Accrual

A liability is recognised to the extent of any unused pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Balance Sheet date.

m) Provisions for Liabilities

Provisions are made where an event has taken place that gives the BSR a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the SoFA in the year that the BSR becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

n) Funds

Unrestricted funds are funds which the Trustees are free to use for any purpose in furtherance of the charity's objectives. Unrestricted funds include designated funds which the Trustees have, at their discretion, set aside for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Details of the funds of the BSR, how they have arisen and their use, are given in notes 18 and 19.

o) Going concern

The Trustees are not aware of material uncertainties regarding going concern. A detailed annual budget is prepared for the next 12-month period. The BSR continues to maintain a tight control over its finances and has substantial unrestricted funds available to it and is not reliant on any debt facilities. The Trustees have a reasonable expectation that the BSR has adequate resources to continue in operational existence for the foreseeable future.

p) Redundancy and termination payments

Redundancy and termination payments are recognised when the BSR is demonstrably committed to the redundancy or termination and there is a constructive obligation to this course of action.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the valuation of the heritage asset. Note 1d) above describes the factors considered in the valuation of the Library and note 12 provides more information about the asset.

FRS 102 — 'Post Employment Benefits' — 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 that provided by USS. 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 is recognised in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

3. DONATIONS AND LEGACIES

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Donations and voluntary income	235	304	539	367
Legacies	5	-	5	-
BA Grant	-	1,239	1,239	1,191
Grants	14	48	62	56
Scholarship sponsorship	365	-	365	234
	<u>619</u>	<u>1,591</u>	<u>2,210</u>	<u>1,848</u>

4. CHARITABLE INCOME

Income from charitable activities:

	Total 2023 £'000	Total 2022 £'000
Residence income	199	64
Course fees	67	38
Other charitable activities	63	91
	<u>329</u>	<u>193</u>

5. INVESTMENT INCOME

	2023 £'000	2022 £'000
Dividends and interest	39	33
	<u>39</u>	<u>33</u>

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

6. CHARITABLE ACTIVITIES

Expenditure on charitable activities is made up as follows:

	Direct expenses £'000	Support costs £'000	Total 2023 £'000	Total 2022 £'000
Research and Residential Programmes	965	736	1,701	1,670
Library	319	85	404	302
Publications	13	27	40	44
	<u>1,297</u>	<u>848</u>	<u>2,145</u>	<u>2,016</u>

7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE

Included within charitable expenditure is the following restricted expenditure:

	2023 £'000	2022 £'000
British Academy main grant	1,013	1,014
British Academy BDF grant	226	177
Marshall	5	8
P. Smith	-	31
Shortland	5	4
Sutton Place – Falerii	31	-
Sutton Place – Bridget Riley mural	159	-
Rometrans	24	44
Alta	10	-
Fellowships and scholarships	8	7
Other	30	5
	<u>1,511</u>	<u>1,290</u>

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

8. SUPPORT COSTS

Support costs, which are allocated to charitable activities, are as follows:

	2023	2022
	£'000	£'000
Support staff salaries and related staff costs	393	509
Building maintenance and utilities costs	281	242
IT and equipment maintenance	70	89
Depreciation	12	15
Consultants' fees	31	32
Other	62	83
	<u>848</u>	<u>970</u>

9. GOVERNANCE

All governance expenditure relates to unrestricted funds and is included in support costs above.

	2023	2022
	£'000	£'000
Salaries and related costs	10	11
Auditors' remuneration	17	17
Annual Review	-	4
Council and committee meetings	5	5
	<u>32</u>	<u>37</u>

10. GRANTS AND SCHOLARSHIPS

Grants and scholarships amounted to £115,000 (2022: £110,000) awarded to 48 (2022: 44) individuals. There were no grants payable to institutions (2021: none).

	2023		2022	
Grants paid:	No.	£'000	No.	£'000
Research	1	17	1	16
Scholarships	47	98	43	94
	<u>48</u>	<u>115</u>	<u>44</u>	<u>110</u>

The BSR supports residential awards for visual artists and architects and for research in the history, archaeology, art history, society and culture of Italy.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

11. TRUSTEES AND EMPLOYEES

	2023	2022
	£'000	£'000
Aggregate staff costs comprise:		
Wages and salaries	775	811
Taxes, social security and related costs	384	273
Pensions (note 16)	(60)	69
Staff deferred pay (note 16)	77	53
	<u>1,176</u>	<u>1,206</u>

Wages and salaries include redundancy costs of £ 50,944 (2022: Nil). Italian pension contributions are included in taxes, social security and related costs. Pension costs above relate to contributions to the USS and adjustments to the USS deficit recovery provision. The contribution rate payable in 2022–23 was 21.6% of pensionable salaries.

The number of employees with an annual salary of more than £60,000 is as follows:

	2023	2022
	No.	No.
£60,001 to £70,000	2	1
£70,001 to £80,000	-	-
£80,001 to £90,000	-	-
£90,001 to £100,000	-	-
£100,001 to £110,000	-	1
£110,001 to £120,000	-	1

The average number of employees analysed by function was as follows:

	2023	2022
	No.	No.
Research and residential	17	17
Publications	1	1
Library	5	5
Support	5	5
Management and administration of the charity	1	1
	<u>29</u>	<u>29</u>

Other benefits:

Assistant Directors are required to reside within the BSR in Rome to perform their contractual duties and for this purpose are provided with rent-free accommodation.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Remuneration arrangements for BSR key management personnel

Total remuneration paid to key management personnel:

The BSR's key management personnel who sit on the Senior Management Committee comprise the Director, the Head of Research Collections, the Registrar, the HR Manager, the Residence and Estate Manager, Archaeology Manager and Finance Manager. The total remuneration including all salaries, pension and other benefits was £384,214 (2022: £479,757).

Changes to remuneration for key management personnel

DIRECTOR: On the appointment of Abigail Brundin the directorship was paid by the University of Cambridge with 80% of the Director's salary recharged to the BSR. Since 30 June 2022, the Director has become an employee of the BSR on an Italian contract and on unpaid leave from Cambridge.

HEAD OF RESEARCH COLLECTIONS (PREVIOUSLY LIBRARIAN - DEPUTY DIRECTOR): The salary received by Valerie Scott was in accordance with the Italian national contract. Valerie Scott retired during the year. Dr Raphaelle Mouren took up the post of Head of Research Collections on 11 May 2022.

REGISTRAR: the salary received is in line with UK national academic scales. Some years ago, following the abandonment of a UK-wide academic-related salary scale, the then Finance and Personnel Subcommittee agreed that the BSR would use the pay-scale of University College, London as the reference scale. Any grading changes in relation to this require to be approved by the Finance and Audit Committee.

Trustees Remuneration

The Trustees of the BSR received no remuneration in the year under review (2022: £nil). A total amount of £2,877 (2022: £2,078) was reimbursed to 6 (2022: 4) Trustees in respect of travel charges.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

12. FIXED ASSETS

	Library books £'000	Computer equipment £'000	Archaeology Equipment £'000	Furniture and fittings £'000	Vehicles £'000	Total £'000
Cost or Valuation						
Brought forward	567	60	321	125	84	1,157
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Carried forward	567	60	321	125	84	1,157
Depreciation						
Brought forward	-	60	244	125	84	513
Charge for year	-	-	12	-	-	12
Disposals	-	-	-	-	-	-
Carried forward	-	60	256	125	84	525
Net Book Value						
At 31 March 2023	567	-	65	-	-	632
At 31 March 2022	567	-	77	-	-	644

Fixed assets held are all for direct charitable use.

Under an agreement dated 25 April 1912 between the Comune di Roma and the British Ambassador at that time, the British School at Rome was granted, for an annual rental of one Italian lira, the use in perpetuity of the land on which the BSR is built, provided that the land is used exclusively for study and research in the humanities, archaeology and fine arts. Should the land not be used for such purposes, it has to be surrendered to the Comune without any compensation for its cost or value. On this basis, no value is ascribed to the BSR building in the accounts.

The Trustees consider that it is not possible to ascribe a meaningful value to the intangible benefit of the use of the land on which the BSR is built.

The Trustees consider the Library of books, papers, manuscripts and pictures to be a heritage asset within the definition of SORP 2015. The Library has a deemed cost of £567,000 including the value of the books donated to the BSR in 2017–18. Many of the contents are considered to be irreplaceable. The Library's holdings consist of approximately 110,000 volumes of which 80,000 are monographs and 30,000 periodicals. 600 current periodicals are taken. Specialisms include: Mediterranean archaeology, prehistory, ancient history and texts; the history of ancient religions; ecclesiastical and medieval history; Italian topography, history of art and architectural history, and the writings of

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

travellers in Italy. The Library's acquisition policy aims to complement UK academic libraries through its holding of local Italian publications and periodicals in these areas of study. The open-shelf reference Library provides the bibliographic resources and services necessary to support the research activities of the BSR. The Library welcomes all scholars, undergraduates and graduates, studying in any field relevant to its collections, on proof of relevant experience. The Library catalogue is available at <http://www.urbis-libnet.org/vufind/>. URBiS is a consortium of 23 Research Libraries in Rome.

13. INVESTMENTS

	2023	2022
	£'000	£'000
Quoted investments	2,828	2,915
Cash on deposit	184	144
	<u>3,012</u>	<u>3,059</u>

Historical cost at 31 March:

Quoted investments	<u>2,542</u>	<u>2,543</u>
--------------------	--------------	--------------

The quoted investments comprise:

	2023	2022
	£'000	£'000
UK equities	361	361
International equities	1,534	1,721
UK bonds	265	287
Global bonds	110	-
Portfolio funds	-	-
Property funds	-	-
Other	558	546
	<u>2,828</u>	<u>2,915</u>

The movement on quoted investments comprises:

	2023	2022
	£'000	£'000
Market value at 1 April	2,915	3,127
Additions at cost	591	579
Disposal proceeds	(611)	(988)
Realised gains (losses)	(38)	4
Unrealised gains (losses)	(29)	193
	<u>2,828</u>	<u>2,915</u>

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Movements on Cash Held

	2023	2022
	£'000	£'000
Cash held at 1 April	144	146
Sales	611	988
Dividends and interest	39	33
Disbursements for purchases	(591)	(579)
Withdrawals	-	(424)
Fees and charges	(19)	(20)
	<hr/>	<hr/>
Balance at 31 March	184	144
	<hr/> <hr/>	<hr/> <hr/>

14. DEBTORS

	2023	2022
	£'000	£'000
Charitable activities debtors	65	32
Prepayments	11	27
Accrued income	62	91
	<hr/>	<hr/>
	138	150
	<hr/> <hr/>	<hr/> <hr/>

The BSR reviews all debtors monthly and considers that all outstanding amounts are fully recoverable. Debtors includes a deposit of £6,814 for the purchase of Bartington archaeological survey equipment. The purchase was completed in April 2023 for a total of £56,783.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Charitable activities creditors	51	73
Deferred income	197	235
Accruals	346	114
Taxation and social security	34	20
	<hr/>	<hr/>
	628	442
	<hr/> <hr/>	<hr/> <hr/>

Deferred income primarily comprises fees received in advance for courses to be held in 2023–24 and other income for charitable activities to be undertaken in 2023–24.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

16. PROVISIONS FOR POST EMPLOYMENT BENEFITS

	2023	2022
	£'000	£'000
Provision for staff deferred pay	492	409
Provision for USS deficit	15	91
	<u>507</u>	<u>500</u>

The 'staff deferred pay' liability represents deferred pay due to employees at 31 March 2023, payable when they leave the BSR or earlier in certain circumstances set out in Italian legislation. Upon termination of employment for any reason, employers pay a termination indemnity ('Trattamento di fine Rapporto' or TFR) to all employees. TFR is calculated as 6.9% of each year's annual salary, revalued annually on the basis of 75% of inflation plus a fixed rate of 1.5% during the period of accrual, and is paid as a lump sum. In the year to 31st March 2023 the rate of inflation rose sharply and and consequently the charge to TFR.

The movements in the staff deferred pay provision for the year are as follows:

	2023	2022
	£'000	£'000
Balance at 1 April	409	466
Increase in provision for the year	77	51
Provision released	(8)	(106)
Exchange (gain)/ loss	14	(2)
	<u>492</u>	<u>409</u>

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. USS is currently in deficit and at the year end the BSR has entered into an agreement to participate in a recovery plan to reduce the deficit. A liability of £15,000 (2022: £91,000) has been recognised, representing the present value of the additional contributions payable between 2020 and 2031, with the resulting expense recognised in the SoFA.

The previous year's model was used to evaluate the liability since USS have not issued an actuarial model for the year to 31st March 2023.

The movement in the liability during the year was as follows:

	2023	2022
	£'000	£'000
Balance at 1 April	91	46
Increase / (decrease) in provision for the year	(76)	45
	<u>15</u>	<u>91</u>

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

The total cost charged to the profit and loss account is £(60)k (2022: £69k) as shown in note 11.

Deficit recovery contributions due within one year for the institution are £ 1.7k (prior year: £ 5k).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date) and was carried out using the projected unit method.

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.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	2020 valuation 101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% pa for females

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	23.6	23.9
Females currently aged 65 (years)	25.5	25.5
Males currently aged 45 (years)	25.3	25.9
Females currently aged 45 (years)	27.1	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	2.70%	2.00%
Pension increases (CPI)	3.00%	3.00%

17. COMMITMENTS

The BSR has awarded stipends for grants and scholarships totalling £42,246 (including deferments from previous years) to be paid in 2023–24 (2022–23: £54,450). No provision has been made for these grants as the conditions attaching to the grants had not been met at 31 March 2023.

There is a capital commitment of £56,783 for the purchase of Bartington archaeological survey equipment. The purchase was completed in April 2023.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

18. RESTRICTED FUNDS

Fund	At 1 April	Total incoming resources	Total resources expended	Gains on investment	Transfer	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
P. Smith	-	32	-	-	-	32
Cary	80	1	(8)	(2)	-	71
Marshall	5	-	(5)	-	-	-
RomeTrans	-	24	(24)	-	-	-
British Academy	-	1,239	(1,239)	-	-	-
Shortland Jones	226	-	(5)	-	-	221
Walker	17	-	-	-	-	17
Webb	76	-	-	(1)	-	75
Simon Key	46	1	(1)	-	-	46
Sutton Place - Falerii	38	39	(31)	-	-	46
Sutton Place – BR Mural	-	159	(159)	-	-	-
Cyclades	-	10	-	-	-	10
Alta	-	34	(10)	-	-	24
J. Osborne	-	6	-	-	-	6
Maitland	-	30	(2)	-	-	28
Other	33	18	(27)	-	-	24
Total 2023	521	1,593	(1,511)	(3)	-	600

The Peter Smith Fund is generously provided by Mr. Peter Smith for the purpose of supporting archaeological fieldwork and the purchase of geophysical and archaeological survey equipment.

The bequest establishing the Cary Fund was restricted and the Council determined in November 1995 that it should be used to create a fellowship to enable an academic to undertake research in Rome and to be involved with a BSR postgraduate taught course.

The Shortland Jones Fund is a bequest of £230,118 with a preference for scholarships for British and Maltese citizens for archaeological and/or historical research before 600 AD.

The Marshall Fund relates to funding for a research project on the John Marshall Archive.

The RomeTrans project is funded by an ERC grant (2019–24) for the interdisciplinary analysis of the Eastern Caelian quarter from the first to the eighth centuries CE, undertaken in collaboration with Newcastle University, the Consiglio Nazionale Delle Ricerche (CNR) and the Università degli Studi di Firenze.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

As noted in the Trustees Report, the British Academy makes a restricted grant with allocations for Research, Library, Communications and Core costs and a separate Business Development Fund.

The Walker Fund is for the study of Classical or Renaissance architecture in Rome.

The Webb Legacy is to fund a student of architecture or archaeology.

The Simon Keay fund was established for the new BSR Simon Keay Award in Mediterranean archaeology.

The Sutton Place donations are gifts to support the excavations at Falerii Novi and to fund the cost of a mural in the BSR by the noted UK artist Bridget Louise Riley. Sutton Place is a charitable trust established by Mr. Mark Getty, Chair of Council.

The Rushforth Lecture Fund represents a generous donation from Professor John Osborne to commemorate the work of the first director of the BSR, Gordon Rushforth.

The Cyclades Fund is a grant from the British Academy for studies in the Greek Islands

The Alta Fund is a donation to assist Fine Arts.

The J. Osborne Fund is dedicated to the publication of Mr. John Osborne's book "Rome In The 9th Century".

The Maitland Fund is a donation to the Archive for research on the Roman Society photographic collection.

19. UNRESTRICTED FUNDS

	General funds £'000	Library fund £'000	Designated funds £'000	Total 2023 £'000	Total 2022 £'000
At 1 April	1,036	567	1,071	2,674	2,623
Net resources in / (out)	(53)	-	(30)	(83)	(136)
Gross transfers between funds	(101)	-	101	-	-
(Losses)/gains on investments	(50)	-	(14)	(64)	187
At 31 March	832	567	1,128	2,527	2,674

The Library is a heritage asset which is held and maintained principally for its contribution to knowledge and culture. The value of the Library is held in a specific designated fund as it represents an asset that is not readily available for spending by the BSR.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

The designated funds are funds set aside by the Council for various grants for research, scholarships and risk mitigation and arise from unrestricted bequests. The Designated funds comprise the Last Fund (£311k), the Balsdon Fund (£86k), the Radford Fund (£199k) for research and scholarship, an Italian statutory TFR Fund (£492k) and the Sinking Fund (£40k) set up to pay for future major maintenance.

20. NET INCOME TO NET CASH-FLOW

Reconciliation of net income/(expenditure) to net cash-flow from operating activities		
	2023	2022
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(68)	125
Adjustments for:		
Depreciation charges	12	14
Foreign exchange difference on banks accounts	(5)	(2)
(Gains) / losses on investments	67	(197)
Dividends, interest and rents from investments	(39)	(33)
(Additions) to fixed assets	-	(18)
Decrease / (increase) in debtors	12	(111)
(Decrease) / increase in creditors	186	(186)
Increase/(decrease) in provisions	7	(12)
	<hr/>	<hr/>
<i>Net cash provided by (used in) operating activities</i>	172	(420)
	<hr/> <hr/>	<hr/> <hr/>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash in hand	-	-
Notice deposits (less than three months)	480	284
Cash in investment accounts	184	144
	<hr/>	<hr/>
Total cash and cash equivalents	664	428
	<hr/> <hr/>	<hr/> <hr/>

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

22. FINANCIAL INSTRUMENTS

	2023 £'000	2022 £'000
Financial assets		
Financial assets measured at fair value through the SoFA	2,828	2,915

Financial assets measured fair value through the SoFA comprise listed investments.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Fund balances at 31 March 2022 are represented by:			
Tangible and heritage fixed assets	632	-	632
Investments	2,628	384	3,012
Cash	264	216	480
Other current assets	138	-	138
Current liabilities	(628)	-	(628)
Long-term liabilities	(507)	-	(507)
Total net assets	2,527	600	3,127

24. CONTROLLING PARTY

The activities of the BSR are controlled by the Council. There is no ultimate controlling party of the BSR.

25. RELATED PARTY TRANSACTIONS

In 2022–23, a BSR Council member donated £146,772 (2022: £179,409) to the unrestricted funds of the BSR and £196,383 (2022: £37,500) to the restricted funds of the BSR.

26. CONTINGENT LIABILITY

Due a restructuring in March 2023 which was finalised in July 2023 the British School at Rome was left with no members in the USS pension scheme. Exiting the scheme can give rise to a potential Section 75 liability of £1,300,000, however in agreement with USS the British School at Rome has applied for a Period of Grace concession and will employ a new USS eligible member by September 2023 so re-entering the scheme.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

27. PRIOR YEAR COMPARATIVES

STATEMENT OF FINANCIAL ACTIVITIES 2022

	UNRESTRICTED FUNDS £,000	RESTRICTED FUNDS £,000	2022 TOTAL £,000
INCOME FROM			
DONATIONS AND LEGACIES			
DONATIONS AND VOLUNTARY INCOME	482	119	601
LEGACIES		-	-
BRITISH ACADEMY GRANT	-	1,191	1,191
OTHER GRANTS	16	40	56
CHARITABLE ACTIVITIES			
EXCHANGE RATE GAINS	-	-	-
CHARITABLE ACTIVITIES	193	-	193
INVESTMENTS	31	2	33
TOTAL INCOME	722	1,352	2,074
EXPENDITURE			
RAISING FUNDS	54	-	54
EXCHANGE RATE LOSSES	4	-	4
CHARITABLE ACTIVITIES	728	1,289	2,017
CHARITABLE ACTIVITIES EXCEPTIONAL	72	-	72
TOTAL EXPENDITURE	858	1,289	2,147
OPERATIONAL SURPLUS/(DEFICIT)	(136)	63	(73)
NET INVESTMENT GAINS / (LOSSES)	187	11	198
NET MOVEMENT IN FUNDS	51	74	125
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD	2,623	447	3,070
TOTAL FUNDS CARRIED FORWARD	2,674	521	3,195

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

SORP 2015 requires the SoFA prior year comparatives to include the analysis between Unrestricted and Restricted amounts.

UNRESTRICTED FUNDS 2022

	General funds £'000	Library fund £'000	Designated funds £'000	Total 2022 £'000	Total 2021 £'000
At 1 April	975	567	1,081	2,623	3,028
Net resources in / (out)	4	-	(140)	(136)	(854)
Gross transfers between funds	(61)	-	61	-	-
(Losses)/gains on investments	118	-	69	187	449
At 31 March	1,036	567	1,071	2,674	2,623

RESTRICTED FUNDS 2022

Fund	At 1 April £'000	Total incoming resources £'000	Total resources expended £'000	Gains on investment £'000	Transfer £'000	At 31 March £'000
P. Smith	-	31	(31)	-	-	-
Cary	81	1	(7)	5	-	80
Shortland-Jones	230	-	(4)	-	-	226
Marshall	13	-	(8)	-	-	5
Rometrans	3	40	(43)	-	-	-
British Academy	-	1,191	(1,191)	-	-	-
Sutton Place	-	38	-	-	-	38
Simon Key	-	46	-	-	-	46
Walker	17	-	-	-	-	17
Webb	69	1	-	6	-	76
Other	34	4	(5)	-	-	33
Total 2022	447	1,352	(1,289)	11	-	521

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Fund balances at 31 March 2022 are represented by:			
Tangible and heritage fixed assets	644	-	644
Investments	2,660	400	3,060
Cash	162	121	283
Other current assets	150	-	150
Current liabilities	(442)	-	(442)
Long-term liabilities	(500)	-	(500)
	<hr/>	<hr/>	<hr/>
Total net assets	2,674	521	3,195
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BRITISH SCHOOL AT ROME

England & Wales - Charity number 314176

Accounts

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

Registered Charity Number: 314176

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

Table of Contents

THE TRUSTEES' REPORT	4
Structure, Governance and Management	4
Council	5
Director	6
Finance and Personnel Subcommittee (to 21 November 2021)	6
Finance and Audit Committee (from 22 November 2021)	6
Interim Nominations Committee (from September 2021)	6
Faculty of the Fine Arts	6
Faculty of Archaeology, History and Letters	7
Architecture Advisory Committee	7
Registered Address and Offices	8
Auditors	8
Professional Advisers	8
Investment Managers	9
Bankers	9
Objectives	9
Public Benefit	10
Achievements, Performance and Future Plans	10
Donated Goods, Facilities and Services Including Volunteers	16
Risk Management	16
Financial Review	16
British Academy Grants	18
Investments and Cash Resources	18
Going Concern and Reserves Policy	18
Fundraising	19
THE STATEMENT OF TRUSTEES' RESPONSIBILITIES	19
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH SCHOOL AT ROME	21
STATEMENT OF FINANCIAL ACTIVITIES	25
BALANCE SHEET	26
STATEMENT OF CASH FLOWS	27
NOTES TO THE FINANCIAL STATEMENTS	28
1. ACCOUNTING POLICIES	28
2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY	32

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

3. DONATIONS AND LEGACIES	33
4. CHARITABLE INCOME	33
5. INVESTMENT INCOME	33
6. CHARITABLE ACTIVITIES	34
7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE	34
8. SUPPORT COSTS	34
9. GOVERNANCE	35
10. GRANTS AND SCHOLARSHIPS	35
11. TRUSTEES AND EMPLOYEES	35
12. FIXED ASSETS	37
13. INVESTMENTS	38
14. DEBTORS	40
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	40
16. PROVISIONS FOR POST EMPLOYMENT BENEFITS	40
17. COMMITMENTS	43
18. RESTRICTED FUNDS	43
19. UNRESTRICTED FUNDS	44
20. NET INCOME TO NET CASH-FLOW	45
21. ANALYSIS OF CASH AND CASH EQUIVALENTS	45
22. FINANCIAL INSTRUMENTS	45
23. ANALYSIS OF NET ASSETS BETWEEN FUNDS	46
24. CONTROLLING PARTY	46
25. RELATED PARTY TRANSACTIONS	46
26. PRIOR YEAR COMPARATIVES	47

THE TRUSTEES' REPORT

The Council of the British School at Rome is pleased to present its report and financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1, and in accordance with the BSR's Royal Charter, the Charities Act 2011 and SORP 2015.

Structure, Governance and Management

The British School at Rome (hereinafter the BSR) was founded in 1901 and incorporated by Royal Charter in 1912 (Supplemental Charter, 1995, amended 2012). It is a registered charity in England and Wales, no. 314176. The governing body of the BSR comprises the President, HRH Princess Alexandra, the Hon. Lady Ogilvy, KG, GCVO, and the Council. The Director acts as the BSR's Chief Executive, has the right of attendance at all meetings of the Council and its subcommittees, and provides the secretariat from among the BSR staff. Day to day management of the BSR is delegated to the Director, with the Council providing overall direction. The Director seeks approval from the Chair of the Council and Honorary Treasurer for all new expenditure over £25,000.

A list of all members of the Council (Trustees) who have acted during the 2021–22 financial year appears below, together with details of the BSR's financial advisers, and members of all committees and Faculties. A full list of members of staff is given on the BSR's website (<https://bsr.ac.uk>).

Under the terms of the Royal Charter, Council members are to be appointed by the Council. A thorough-going review of the BSR's governance arrangements was conducted in 2021–22, alongside a British Academy Assurance Exercise. The governance structure has been updated with three new committees: Finance and Audit, Nominations, and Development. Procedures for the election of new members of the Council and Faculties have been updated. All HR policies and procedures have been revised and updated. An Interim Nominations Committee was established in 2021 to guide and manage the nominations process via an open call for Council Members. No fewer than seven members of the Council must be selected from the fields of specialisation and work enshrined in the BSR's objectives. Care is taken to secure a balance between specialists in the Fine Arts and in the Humanities and Social Sciences and generalists with, for example, legal, financial, media and fundraising skills. In appointing new members, Council is seeking to address issues of equality, diversity and inclusion on Council. Members of the Council serve for a term of five years, renewable for a maximum of a further five years. They are normally expected to be familiar with the BSR and its work on appointment. On appointment new Trustees sign a declaration of eligibility and fill out a declaration of interests (for the purpose of maintaining a Register of Interests for Trustees) and meet with the Chairman and Director. The induction pack includes Charity Commission guidance, BSR policies, strategies, byelaws and a copy of the BSR's Charter. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 11 to the financial statements. The Council normally meets at least five times a year.

The Council is advised on all matters of finance by the Finance and Audit Committee, which is chaired by the Honorary Treasurer, and normally meets three times a year, which will be increased to four times in the future. The Finance and Audit Committee is responsible for overseeing: all financial matters relating to the

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

BSR and reporting on these to Council; the relationship with the BSR's external auditor; and the BSR's risk analysis and reporting.

Professor Chris Wickham was employed directly by the BSR as acting Director from November 2020 to July 2021. Professor Abigail Brundin took up the role of Director in September 2021, seconded from the University of Cambridge. Senior staff below the level of Director are remunerated in accordance with their contracts, which adhere either to the Italian National Contract or are UK-compliant. Some years ago, following the abandonment of a UK-wide academic-related salary scale the then Finance and Personnel Subcommittee agreed that the BSR would use University College, London's non-clinical pay-scale as the reference scale.

Selection for awards offered by the BSR is the responsibility of the Faculties (the Faculty of Archaeology, History and Letters and the Faculty of the Fine Arts). The Chairs of the Faculties are appointed by the Council, and must be members of the Council. Members of Faculties are appointed for a five-year term by Council on the recommendation of the Faculties; they are chosen to represent the full range of specialist interests that fall within the chartered objectives of the BSR. New procedures for the election of the Chairs of the Faculties and new members are being introduced for appointments that will be effective from September 2022, with applications invited by open call and voting by current and recent committee members and research-related staff. To facilitate this change, the Council appointed interim Chairs for both Faculties. Fellowships, scholarships and awards are advertised once a year, and the Faculties meet twice annually to consider applications and to monitor reports by recipients of awards. The awards process is administered from the London Office by the Registrar. Details of how to apply for awards together with relevant forms are available on the BSR's website. A member of the Faculty of Archaeology, History and Letters acts as Chair of Publications, and is appointed by the Council, as is the Chair of Archaeology. During the year the Council approved the re-formation of the Faculty of Architecture, chaired by a member of the Council, to seek to redefine and reposition architecture in the activities of the BSR. The Faculty of Architecture will begin work in September 2022, replacing the current Architectural Advisory Committee.

The BSR is one of the British International Research Institutes (BIRI) and is supported by a grant from the Department of Business, Energy and Industrial Strategy (BEIS) to the British Academy (BA), which makes an annual grant to the BSR to support its activities. The BSR's London Office is located within the British Academy's building, the non-staff costs of which have been met from a top-slice of the BIRI grant.

Council

Mr B. Allies

Mr C. Blackmore

Ms E. Bonham Carter *

Professor M. Finch °

Mr M. Getty (*Chair*)

Mr A. Gibbins (*Honorary Treasurer*)

Professor R. Gordon *

Ms C. Higgins °

Mr I. Hodgson (*Deputy Chair*)

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

Professor S. Keay †
Professor R. McKitterick *
Mr C. Prentice
Ms H. Stewart °
Professor R. Sweet °
Mr L. Syson
Ms S. Taverner °
Professor B. Williamson °

Director

Professor A. Brundin (*from 1 September 2021*)
Professor C. Wickham (*to 31 July 2021*)

Finance and Personnel Subcommittee (*to 21 November 2021*)

Mr C. Blackmore
Ms E. Bonham Carter *
Mr M. Getty (*Chair*)
Mr A. Gibbins (*Honorary Treasurer*)
Mr I. Hodgson
Professor R. McKitterick

Finance and Audit Committee (*from 22 November 2021*)

Mr C. Blackmore
Mr A. Gibbins (*Chair*)
Mr I. Hodgson

Interim Nominations Committee (*from September 2021*)

Mr C. Blackmore *
Professor M. Finch °
Professor R. McKitterick *
Professor C. Morgan
Mr C. Prentice
Professor R. Sweet °
Mr L. Syson

Faculty of the Fine Arts

Mr T. Bell
Ms D. Bennetts
Ms E. Bonham Carter (*Chair to June 2021*) *
Mr A. Chodzko
Professor M. Finch (*Chair from July 2021*)
Ms O. Grimes
Ms V. Jackson *

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

Ms C. Iuliá °
Professor N. McLaughlin
Ms C. Morris °
Professor A. Stahl * °
Ms Gilane Tawadros ° *
Ms C. Wallis

Faculty of Archaeology, History and Letters

Professor C. Bolgia
Professor B. Borg (*Chair of Publications*)
Professor A. Cooley
Dr F. Dennis
Professor D. Duncan
Professor R. Glynn
Professor I. Haynes (*Chair of Archaeology*) °
Professor J. Hillner
Dr M. Iuliano
Dr K. Jensen
Professor S. Keay (*Chair of Archaeology*) †
Dr S. Malloch
Professor R. McKitterick (*Chair to 31 December 2021*)
Professor J. Prag
Dr C. Riva
Professor R. Sweet (*Chair from 1 January 2022*) °
Professor P. Weston

Architecture Advisory Committee

Mr B. Allies (*Chair*)
Mr T. Bell
Ms D. Bennetts
Ms E. Bonham Carter *
Professor M. Finch °
Dr M. Iuliano
Professor R. McKitterick *
Professor N. McLaughlin
Dr M. Stevens
Professor R. Sweet °

° joined during 2021–2

* left during 2021–2

† Professor Simon Keay passed away 7 April 2021

Charity Number: 314176

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

Registered Address and Offices

The British School at Rome
10 Carlton House Terrace
London
SW1Y 5AH

London Office

The British School at Rome
10 Carlton House Terrace
London
SW1Y 5AH

Rome Office

The British School at Rome
Via Antonio Gramsci 61
00197 Rome

Auditors

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

Professional Advisers

Italian Financial Advisers
Ronzoni Group
Via Magna Grecia, 39
00183 Rome

Italian Legal Advisers
Studio Nunziante Magrone
Piazza di Pietra 26
00186 Rome

UK Payroll
Sussex Payroll Services
The Mallings
112 Malling Street
Lewes
East Sussex
BN7 2RG

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

Investment Managers

James Hambro & Partners LLP
45 Pall Mall
London SW1Y 5JG

Bankers

National Westminster Bank Plc
186 Brompton Road
London
SW3 1XJ

Credito Emiliano
Via del Tritone 97-8
00187 Rome

Banca Intesa-San Paolo
Agenzia 36
via L. Luciani 12
00197 Rome

Objectives

The BSR's mission is to be a centre of interdisciplinary research excellence in the Mediterranean supporting the full range of arts, humanities and social sciences. As part of the UK's overseas research infrastructure, we create an environment for work of international standing and impact from Britain and the Commonwealth, and a bridge into the intellectual and cultural heart of the Mediterranean, Italy and Rome itself. The BSR judges its performance against the following main areas: promoting research excellence (through research generation, facilitation and publications; research connectivity (through research collaborations and events); policy and capacity building (through relevant projects, training courses and scholars' career trajectories); and financial sustainability (through grant capture, independent income generation, demand for facilities and profile).

The objects of the BSR are set out in the Supplemental Royal Charter (1995) as follows:

- (a) To promote the study in Italy of archaeology, history and letters, architecture, painting, sculpture, printmaking and other arts.
- (b) To establish and maintain in Rome a hostel for students attending the School who are studying arts, archaeology, history and letters and who are of British or Commonwealth birth, education or residence.
- (c) To establish and maintain studios and other buildings for the purposes of the School and their use by the students and other persons attending the School.
- (d) To pursue archaeological and other researches and publications in the subject areas specified in (a) above.
- (e) To maintain in Rome a general library of the arts, archaeology, history and letters.
- (f) To award Scholarships, Exhibitions, Bursaries, Research Grants and other forms of

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

assistance to those of British or Commonwealth birth, education or residence, engaged in the study of the arts, archaeology, history or letters.

The BSR's Strategic Plan 2020–25 was approved by the Council in March 2021. With the arrival of the new Director, the Council approved a new, ten-year plan in July 2022, to build upon and replace the 2020–25 iteration. The new strategic plan can be found on the website: www.bsr.ac.uk. In 2032 the BSR will be a modern, open, inclusive and plural institution that welcomes people from a wide range of backgrounds, from across the United Kingdom, the Commonwealth and beyond, to a stimulating, nurturing environment of interdisciplinary research and practice where work of the very highest quality is generated and facilitated in a transformative intellectual context.

To achieve this vision our focus will be on the following 4 priorities:

1. The BSR will embed a deep commitment to advancing equality, diversity and inclusion into everything it does and take concrete steps to overcome barriers to access to its awards and community.
2. The BSR will generate and facilitate new, field-defining research projects and practices across the disciplines.
3. The BSR will strengthen its international collaborations across the EU and the Commonwealth, developing them in a sustainable manner.
4. The BSR will secure its activities on a strong financial base for the future.

Public Benefit

The BSR's charitable purposes, for the public benefit, concentrate on the advancement of education and the advancement of the arts, culture, heritage and science. These charitable purposes are linked to the objectives and activities referred to above and to the mission statement. Beneficiaries include, but are not limited to, students, scholars, visual artists and architects from Britain and the Commonwealth.

The BSR offers a unique multidisciplinary experience, bringing a wide range of researchers and practitioners together in a highly supportive environment. We deliver research through our own resources, and we facilitate the research of others, thereby enhancing UK research and supporting international connections to Italy and beyond.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the BSR's aims and objectives and in planning future activities.

Achievements, Performance and Future Plans

The impact and consequences of the Covid-19 pandemic continued to overshadow the current financial year. Numbers of residents able to travel to Rome were limited by travel restrictions which changed frequently: awards continued to be deferred for those unable to reach Europe from some parts of the world. Quarantining regulations and a limit on public access impacted activity within the building, including access to the library and lecture theatre. BSR staff and the wider community responded to the challenges faced in positive and innovative ways; and there has continued to be a remarkable intellectual and creative community, including through ongoing use of hybrid and on-line platforms.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

The UK's exit from the EU has also had some significant implications for the BSR. For example, most of the award-holders and other residents who are at the BSR for over 90 days are now required to obtain a study visa and a *permesso di soggiorno*; the obtaining of visas for staff appointments is a complex and lengthy process; books for the library originating in the UK are now subject to customs duties and taxes, thus reducing an already restricted budget; and reduced or free entry to museums and sites is no longer widely available for our award-holders and taught course participants.

Programmes and Events

Most BSR events are now transmitted in a hybrid format, allowing for a gradually increasing in-person audience alongside a substantial international public who engage with events from around the world.

We were delighted to co-host the *Piranesi@300* conference, in May. In July, we collaborated with UCL to organise a series of four round tables on climate change (*Sustainability as Cultural Practice: Verbal and Visual Art, History and the Environmental Humanities*), held under the auspices of the British Embassy in the context of the UK's hosting of COP26. In the autumn, the BSR hosted the second of three days of a conference on *Vine-growing and Winemaking in the Roman World*, co-organised by our Assistant Director for Archaeology, Dr Emlyn Dodd, which provided a good testing ground for the BSR's technical infrastructure in supporting such a large in-person and on-line event.

Alongside these conferences, we continued to host lectures most weeks (including those given by our own senior and long-term fellows). These spanned the broad range of the BSR's remit, across time and subject. Our audiences were treated to a series of other offerings, including a talk on performance on lyric and lyre in ancient Greece and Rome, and further round-tables in the *Violence and Fascism: 1921 e dintorni* series. We were exceptionally pleased to host a museum directors' virtual round table, with Luke Syson (Fitzwilliam; BSR), Nicholas Cullinan (National Portrait Gallery) and Sushma Jansari (British Museum), chaired by Nicola Kalinsky (Barber Institute of Fine Arts); as well as co-host a highly successful discussion between Mary Beard and Andrew Wallace-Hadrill on the Nero exhibition, in collaboration with the British Museum.

Funded by a generous donor, this year also saw the inaugural annual Gordon Rushforth Lecture on Medieval Rome, given by Rosamond McKitterick on Roman books and the papal library in the Early Middle Ages.

In addition to the three exhibitions of the work of our award-holders, the series of BSR Fine Arts Talks continued, with presentations on 'On positionality: working with (and contesting) Italian 'difficult heritage'' (Alessandra Ferrini) and 'the age we are living in' (Justin Randolph Thompson). A highlight of the year was an in conversation between Emma Talbot (Max Mara Prize-winner, who was resident at the BSR for two months) with Valentino Nizzo, Director of the Museo Nazionale Etrusco.

The full list of events over the course of the year can be found on our website: <https://bsr.ac.uk>. Recordings of many of them can be found on our YouTube channel: https://www.youtube.com/channel/UChT1x-zCuNdO4m0QW_Wo1vg

We provided some activity programmes specifically for our residents, including a series of tasting sessions run by food writer and journalist Rachel Roddy, publishing workshops and fresco-making workshops, as

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

well as site visits and walking tours. Visits to the artists' studios were arranged for various Roman and Italian curators and critics, bringing the work of the resident artists to a broader audience.

Awards

Although we were able to welcome a few more award-holders in April, it was not until October that we saw a full complement of them at the BSR (and even then, they faced some challenges). As mentioned last year, it has been a complex juggling act as we try to reschedule all of the commitments made before the onset of the pandemic, with the impact being felt through to the end of the next financial year. The Trustees continue to be grateful to the award-holders affected for their patience and flexibility; and to the external funding bodies which have been supportive of our efforts to find solutions. In addition to some continued funding granted, the year has also seen a new award, with the inaugural Society for Renaissance Studies–BSR Scholarship. We also launched an appeal for funds for an Award in memory of Simon Keay (see below); thanks to the enormous generosity of BSR friends and alumni who wanted to honour Simon and his work, the first Award has been made, and will be taken up in the next academic year.

Taught courses

We decided to run the City of Rome postgraduate course in April and May 2021, although only three students participated, because we did not want to lose momentum. It was a considerable success, with its participants thrilled to see a Rome inhabited only by Romans, as it has not been since the 1960s. In September 2021 the Ancient Rome Summer School went ahead with six students. It was very successful, and thanks to the BSR's long-standing relationships with directors of museums in Rome we were granted free or reduced entry to some archaeological sites and museums despite Brexit. We also held the usually biennial epigraphy course in July (with a bespoke version of the course also provided for the Johannes Gutenberg-Universität Mainz, and the ERC CARMEN project in the autumn).

Residence & Estate

The priority this year continued to be to provide a safe and comfortable environment for staff, award-holders and residents, with protocols and regulations of varying nature in place throughout the year, especially complex to manage given that we are simultaneously a work-place and residence. As a result of the pandemic, we were essentially unable to welcome paying visitors in the first half of the financial year, which has had a significant impact upon our income. This began to change in the autumn, although slowly and with some bumps. The Trustees are particularly grateful to the staff, and in particular the Residence & Estate Manager and her dedicated team, for handling the situation on the ground throughout these changes.

Work on our programme to add additional bathrooms and reconfigure certain areas of the building continued (assisted by a grant from the British Academy's BIRI Business Development Fund (BDF)), and the last tranche will be completed by autumn 2022.

Other building upgrades remain to be completed, most urgently the shutters that on some parts of the building are in a terrible state of repair. A few of the most deteriorated were restored with BDF funding; however most of this work must be put on hold until funds have been raised.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

Library and Archive

The Library has been available for award-holders 24/7 throughout the year, thus continuing the remarkable access normally offered to them. We were able to reopen to BSR Honorary and Research Fellows in June; and in October to other external readers (although to only five readers each day), although temporarily closed again in January because of Covid regulations. Only on 1 April 2022 were we able to reopen at normal capacity.

It has been a busy year, with significant progress on a number of specific projects. To give just some examples: work has been undertaken upon the archaeological archive (especially the John Bryan Ward-Perkins Collection), including visual material from the Society for the Promotion of Roman Studies. The John Marshall Archive project is close to a conclusion; and work on the notebooks and sketchbooks of William Gell (a Leverhulme grant-funded project led by Roey Sweet, University of Leicester) is progressing well, with digital versions of the sketchbook of landscapes and monuments in Northern England and Scotland published. Highlights of the project on Piranesi's *Campo Marzio dell'antica Roma* were published on the BSR Digital Collections website, together with a digital version of the whole volume; there was an exhibition of Piranesi prints from the BSR's collections in June. The BSR's records management framework and protocols has also been reviewed, to ensure appropriate systems are in place moving forward.

There has been much collaboration between the British International Research Institutes regarding the content and presentation of each of their digital collections. We collaborated with the Society for Libyan Studies (now renamed the British Institute for Libyan and North African Studies) to publish the Inscriptions of Roman Tripolitania photographic collection online.

Other collaborations included working with three researchers, supported by Collaboration Labs at Manchester University's Knowledge Exchange and funded by the ESRC NPIF Accelerating Business Collaboration scheme, to publish a dedicated web resource for a project 'Unlocking the British School at Rome's Fine Arts Archive'.

Archaeology

Simon Keay, Chair of Archaeology (and a member of the BSR's Council and Faculty of Archaeology, History and Letters), died, tragically on 7 April. He has left an enormous gap, and his loss leaves us bereft. However, we are committed to continuing to support and build archaeology, with the help and guidance of the new Chair of Archaeology, Ian Haynes.

The archaeology team has been extremely active in the field throughout the year, as there have been fewer constraints upon its open-air geophysics work. The geophysics team has been working on well over fifteen separate projects. This has included continuing work on the major ERC 'Rome Transformed' Project, with University of Florence, the Consiglio Nazionale delle Ricerche and Newcastle University.

The task now is to focus on a small number of larger projects where we are the main partners or equal partners. As part of this, we have launched a major project at Falerii Novi, where under the BSR's overall direction, we are working alongside teams from the universities of Toronto, Harvard and Ghent. Earlier geophysical work at this South Etrurian Roman town by the BSR and Southampton University, revealed an

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

exceptional plan of the city. Generously funded by a donation from the Sutton Place Foundation, in June 2021 we began work with a series of test pits across the city, together with palaeoenvironmental coring; with major excavations in June 2022, aimed at studying the intramural development of the town.

The Assistant Director for Archaeology has also continued to work on projects related to his research on wine, oil and knowledge networks across the Cyclades, collaborating with the British School at Athens, the Australian Archaeological Institute and Macquarie University.

Publications

March saw the publication of a further volume in the *British School at Rome Studies* series published for the BSR by Cambridge University Press: C. Potts (ed.), *Architecture in Ancient Central Italy* (BSR Studies, CUP) The contracts for another two volumes are signed, and they will be published in 2023. October saw the publication of the 2021 volume of *Papers of the British School at Rome (PBSR)*.

Research

The outcomes of research by current and recent BSR staff resulted in two edited books, ten articles in journals, eleven articles in edited volumes and two popular articles. (Further details of publications by current staff can be found in the annual summary on our website.) To this may be added the research publications by recent award-holders, amounting to at least four authored books, three edited book, seven articles in journals and three articles in books. Staff members have given lectures at numerous conferences organised by institutions in the UK, Italy, France, Germany, Greece, Ireland, the Netherlands and the USA. To undertake research is an important aspect of the responsibilities of various BSR staff. However, the process of applying for grants to support this is often complex. To assist research-active staff, we have, with the help of earlier funding from the BIRI Business Development Fund, signed an agreement with the Research Support Office of the University of Birmingham, whereby they provide their experience and expertise to assist us in identifying schemes and preparing applications, as well as offering workshops and information sessions.

We have continued to support our members by arranging access to archives, museums and archaeological sites in Rome and Italy and by obtaining permissions to publish images.

Outreach

We were delighted in December to launch the BSR's new institutional website, which we think reflects better the BSR's brand and vision. This now includes our blog, where we can showcase our activities and the work of our award-holders. Our outreach has been further extended by the development of our social media presence (Facebook, Instagram and Twitter), with growing interest in our material.

Infrastructure

The BSR continued to invest in its IT infrastructure, given continued remote working and our two-site structure, as well as our intention to continue to offer a more dynamic and inclusive hybrid events programme in the future. With funding from the BIRI Business Development Fund, we were able to enhance the entire wi-fi infrastructure, with significant improvements for our residents. Further upgrades of the digital infrastructure in the lecture theatre are scheduled for summer 2022.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

Collaborations and Partnerships

As noted in some earlier sections, collaboration and dialogue with the other British International Research Institutes (BIRI) continues to grow in regularity and strength. This year a BIRI logo was created, and a joint BIRI manifesto published. Preparations for an application for Independent Research Organisation status continue to be moved forward.

Research partnerships, collaborations and networks are fundamental across all areas of the BSR's activities. During 2021–2 we collaborated with over 260 institutes and organisations, in the UK, in Italy, across Europe, North America and Australia. To give just a few examples, we have signed a memorandum of understanding with the University of Newcastle for three years in the first instance, with the aim of seeding and funding collaborations, including a bilateral fellowships programme for Newcastle and BSR employees, and Connect Fellowships targeted at GLAM and third sector individuals. We also signed a memorandum of understanding with University College London, for a three-month fellowship at the BSR to complete a project or as seedcorn funding for a larger one. A Collaborative Doctoral Award between the BSR and the University of Cambridge has been launched, to work on an aspect of the war damage archives.

Throughout the year we have also been grateful for the advice of the British Embassy in Rome which ensured that the BSR was kept informed of key developments as the pandemic spread. HMA Jill Morris was very supportive of the BSR until her departure at the end of 2021, and we were delighted to welcome incoming HMA Ed Llewellyn to Rome in early 2022. The Director attended the 2021 Pontignano Conference on UK–Italy bilateral relations, hosted jointly by the British Embassy and the British Council. This was an excellent opportunity to meet people working across higher education and culture in Italy and the UK. A number of UK Ministers were present, and of course talk turned to new post-Brexit realities, as well as post-pandemic recovery. The BSR has also engaged with a number of UK Ministers visiting Rome thanks to invitations from the British Embassy: as a result we have been able to keep reminding the UK government about the reach and importance of our work here and its role as a key plank of the UK's cultural diplomacy in Europe.

Staffing and Staff Changes

The staff of the BSR remained heroic and resourceful in facing the continuing challenges of this year, ensuring staff and resident safety and full compliance with Italian government and local requirements designed to contain the spread of Covid-19. The BSR is fortunate to have such a dedicated team working in both Rome and the UK, and the Council continues to be most grateful to them. The Council is also extremely grateful to Professor Chris Wickham (Chichele Professor Emeritus of Medieval History at the University of Oxford, Emeritus Fellow of All Souls College, Oxford, and a Fellow of the British Academy), for having taken on the Directorship for an interim period to July 2021.

A new Director, Professor Abigail Brundin, arrived in Rome at the beginning of September, and took up post as the first female Director of the British School at Rome. She is an expert on the literature and culture of Italy in the renaissance and early modern periods. She is on secondment to the BSR from the University of Cambridge, where she is Professor of Italian in the Faculty of Modern & Medieval Languages, and a Fellow of St Catherine's College.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

A full list of staff in Rome and London can be found on the BSR website: <https://bsr.ac.uk/about-us/people/>

A change to the Senior Management Team in the current year was the retirement of Valerie Scott as Librarian in summer 2021, after 41 years of service to the BSR. Since the end of the financial year, Dr Raphaële Mouren has been appointed as Head of Research Collections, joining the BSR in May 2022.

Following on from the recommendations of the independent HR review commissioned by the BSR and a governance review, new HR procedures and policies have been put in place, covering staff, committee members, award-holders and all other BSR stake-holders. A new Peer Review and Staff Support procedure has been rolled out for all staff in Rome and London.

Donated Goods, Facilities and Services Including Volunteers

The BSR has reciprocal arrangements with other libraries to receive their peer-reviewed journals in exchange for the BSR's own journal, *PBSR*. Researchers are encouraged to donate a copy of any published work arising from research undertaken with BSR support. In 2021–2 we received 205 periodicals and 40 books through reciprocal exchanges for *PBSR*, and 100 books were received as donations.

Risk Management

Council has identified and reviewed the major risks to which the BSR is exposed and considers that, to the extent that it is able, it has systems in place to mitigate those risks. The risk assessment is reviewed at least annually.

The principal risks and uncertainties which the BSR faces are the loss or reduction of government funding, and the loss of the Rome building due to a catastrophic event.

The Council seeks to mitigate the funding risks as follows:

- maintenance of an open dialogue with the BA and BEIS as to the importance of the work carried out by the BSR
- developing sources of funding to complement those from the BA/BEIS
- tight control of expenditure
- maintenance of a suitable level of reserves, as described below.

The risk to the building is mitigated by ensuring compliance with Italian fire regulations, programmed maintenance and appropriate security of access.

Throughout the year, the risks associated with the Covid-19 pandemic have been assessed carefully, with procedures and regulations in place to mitigate the risk to staff and award-holders.

A new risk management template and structure is now in development, and will be reviewed by Council in 2022.

Financial Review

This summary gives a commentary on the headline financial data for the financial year 2021–22.

Total funds of the BSR at 31 March 2022 stood at £3,195,000, including restricted funds of £521,000.

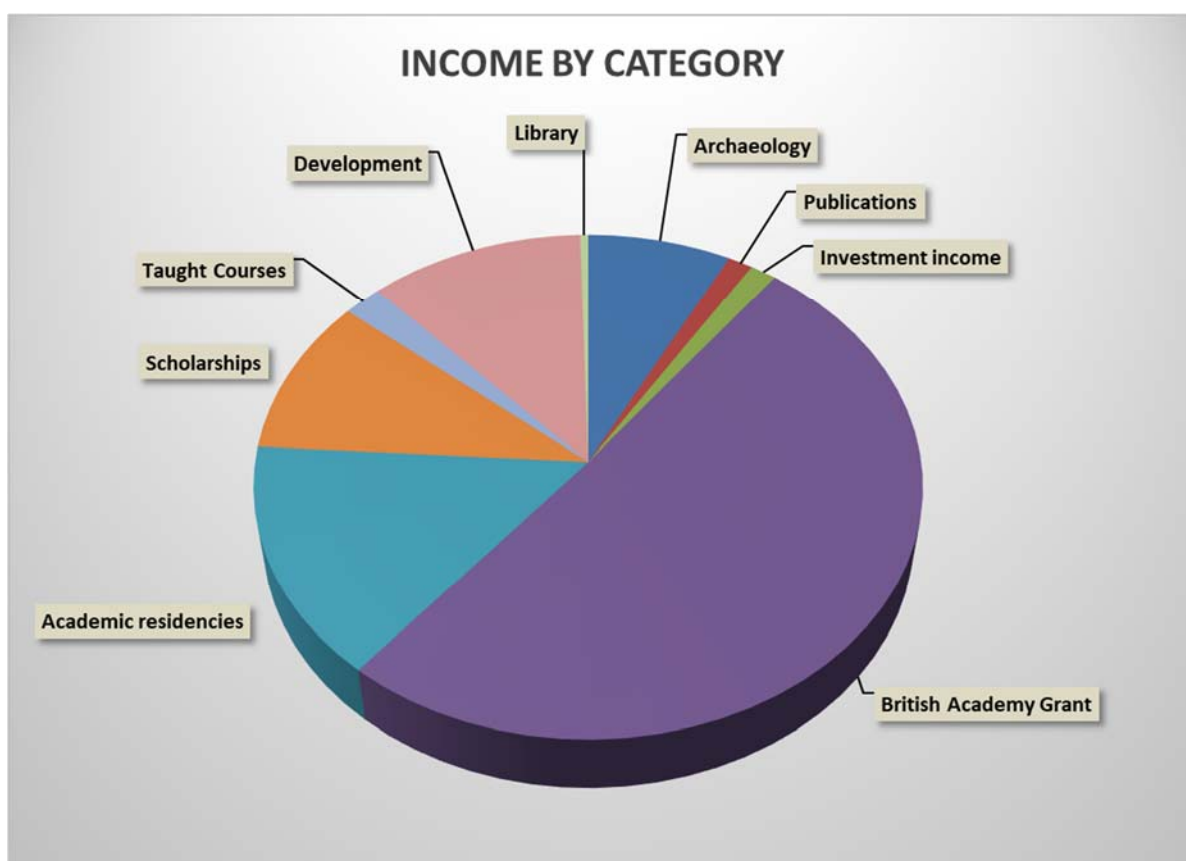
THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

Total income for the year amounted to £2,074,000, with expenditure of £2,147,000, before taking account of a profit on revaluation of investments of £198,000 (2020–21 gain of £476,000), as described below in the section on Investments.

In 2021–22 the BSR received income from multiple funding streams, summarized below by category:



The impact of Covid-19 was significant upon the BSR's funding streams in the first half of the year, but the situation gradually improved in the second half as normal activities resumed.

In summary, this has been a year of recovery which saw the BSR incur an operating loss of only £(73,000) due to the impact of exceptional donations. Excluding these donations the operating loss is £(239,000). This level of loss is continuing into the current (2022–3) financial year, a situation which is clearly unsustainable.

The value of our investment portfolio at 31st March 2022 was £3,059,000, but post year end has fallen back to £3,003,000 by 31 July 2022. We had to draw down £425,000 on portfolio to satisfy the BSR's cash needs, and there remains an urgent need to rebuild reserves. This is a priority for the School in the immediate future. Costs and income generating opportunities are being reviewed.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

British Academy Grants

The original allocation for the Main Grant from the British Academy for 2021–22 was £916,206. The stipulated allocation of this was:

Research	£473,501
Library/Research Collections	£186,900
Communications/Outreach	£ 25,000
Core/Establishment	£230,805

Additional to the Main Grant are grants from the Business Development Fund. The BSR received £176,903 from this Fund. The funds were used to improve and modernise room accommodation, contribute to staff costs, build up IT infrastructure and contribute to the Digital Collections website through the online publication of the Inscriptions of the Roman Tripolitania photo collection for the BSR and the BIRIs.

In addition, the BSR received £97,769 from the BIRI contingency fund, which is being used to mitigate the significant impact of the pandemic upon the BSR's income, whilst at the same time maintaining our core establishment, research and increased on-line activity.

The auditors in their opinion on page 25, confirm that the BA grants have been spent in the areas and amounts agreed with the BA as set out above.

Investments and Cash Resources

The Council may invest in any securities approved by law for the investment of trust or charitable monies or such other securities as the Council may from time to time approve. Independent advisers, appointed by the Council, manage the BSR's investment portfolio with the objective of the maintenance of income and achieving growth whilst preserving the capital value of the portfolio. The Council is currently considering possible social, environmental or ethical restrictions on the investment of BSR monies. It is also the case that the shares managed by Hambro are voted and that Hambro engage with management of the companies in which they invest to improve their environmental, social and governance performance.

During the year the portfolio generated income of £33,000 (2021: £44,000) and recorded realised and unrealised gains of £198,000 (2021: a profit of £476,000).

At 31 March 2022 our cash balances stood at £284,000 (2021– £258,000).

Going Concern and Reserves Policy

The Trustees are satisfied that, considering the financial position and expected future activities, the BSR continues to be a going concern. Council has considered,

- the impact of the Covid-19 pandemic on its operations. The impact includes reduction in activity as Award-holders and others have been unable, due to travel and other restrictions either in Italy or their country of residence, to come to the BSR; challenges in pursuing research projects funded through the BA Main Grant and undertaking projects for which BA Business Development Fund grants had been awarded; and the limitations of the requirements of Italian government subsidies and grants to mitigate the BSR's payroll costs
- the impact on the BA grants of any further decline in the value of the Pound Sterling against the Euro.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

The BSR's reserves comprise general funds, funds designated by the Council for specific purposes and restricted funds. The Council's policy has been that

- (a) designated and restricted funds should be retained for the purposes for which they were set up (but that designated funds can be available for more immediate purposes if these are pressing).
- (b) the level of general funds, after eliminating all unrealised revaluation surpluses, should not fall below three nor exceed twelve months' core running costs of the BSR.

In the light of the ongoing Covid-19 pandemic and the impact this is having on economic activity worldwide, the Council considers that a reserves target of at least twelve months' running costs is now more appropriate. Core running costs are approximately £1.2 million.

Unrestricted reserves stood at year end at £2,674,000 (2021: reserves of £2,623,000). These historic reserves include (a) designated funds of £1,071,000 (2021: £1,081,000) set aside by the Council for scholarship grants and risk mitigation and (b) the Library fund. The Library is considered to be a heritage asset and is included in the Balance Sheet at a valuation of £567,000 (2020: £567,000).

At 31 March 2022 the general funds of the BSR (included within unrestricted funds and available for spending by the BSR as required) amounted to £1,036,000 (2020: £975,000).

The BSR also holds restricted funds of £521,000 (2020: £447,000) being funds received to support specific activity.

Fundraising

A limited amount of fundraising activity by the BSR in this financial year has been undertaken by our staff, with no professional fundraisers acting on our behalf. The BSR has a Donor Charter, available on our website (<https://www.bsr.ac.uk/support/donor-charter>). We have received no complaints relating to fundraising in this period.

THE STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for:

- a. keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the BSR and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the Charter; and SORP 2015.
- b. safeguarding the assets of the BSR and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- c. preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the BSR's affairs and of the incoming

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

resources and application of resources of the BSR for that period.

In preparing these financial statements, the Trustees are required to:

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

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

The Trustees confirm that in our opinion, in all material aspects, the grant payments from the British Academy for 2021–22 have been applied in accordance with, and for the purposes set out in a letter from the Chief Executive of the British Academy (Hetan Shah) of 17 May 2021.

The Council hereby confirms its approval of the above Trustees' Report.

By order of the Council (Trustees)

Signed on its behalf by:



Alan Gibbins — Honorary Treasurer

Date 7th September 2022

The British School at Rome
Via Gramsci 61, 00197 Rome, Italy
www.bsr.ac.uk

BSR London Office
The BSR *at* The British Academy
10 Carlton House Terrace, London, SW1Y 5AH, UK

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH SCHOOL AT ROME

Opinion

We have audited the financial statements of the British School at Rome for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and,

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 19 to 20 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Opinion on Other Matter as Required by the British Academy

In our opinion, in all material aspects, the grant payments from the British Academy have been applied in accordance with, and for the purposes set out in, the Agreement dated 17 May 2021.

Use of our report

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



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

29 September 2022

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2022 TOTAL FUNDS	2021 TOTAL FUNDS (NOTE 26)	NOTES TO THE ACCOUNTS
	£,000	£,000	£,000	£,000	
INCOME FROM					
DONATIONS AND LEGACIES					
DONATIONS AND VOLUNTARY INCOME	482	119	601	244	3
LEGACIES		-	-	-	
BRITISH ACADEMY GRANT	-	1,191	1,191	1,165	
OTHER GRANTS	16	40	56	14	
CHARITABLE ACTIVITIES					
EXCHANGE RATE GAINS	-	-	-	13	
CHARITABLE ACTIVITIES	193	-	193	53	4
INVESTMENTS	31	2	33	44	5
TOTAL INCOME	722	1,352	2,074	1,533	
EXPENDITURE					
RAISING FUNDS	54	-	54	66	
EXCHANGE RATE LOSSES	4	-	4	-	
CHARITABLE ACTIVITIES	728	1,289	2,017	1,811	6-9
CHARITABLE ACTIVITIES EXCEPTIONAL	72	-	72	541	
TOTAL EXPENDITURE	858	1,289	2,147	2,418	
OPERATIONAL SURPLUS/(DEFICIT)	(136)	63	(73)	(885)	
NET INVESTMENT GAINS / (LOSSES)	187	11	198	476	
NET MOVEMENT IN FUNDS	51	74	125	(409)	18-19
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD	2,623	447	3,070	3,479	
TOTAL FUNDS CARRIED FORWARD	2,674	521	3,195	3,070	

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

BALANCE SHEET

	UNRESTRICTED FUNDS £,000	RESTRICTED FUNDS £,000	2022 TOTAL FUNDS £,000	2021 TOTAL FUNDS £,000	NOTES TO THE ACCOUNTS
FIXED ASSETS					
TANGIBLE ASSETS	77	-	77	73	12
HERITAGE ASSETS	567		567	567	12
INVESTMENTS	2,660	399	3,059	3,273	13
TOTAL FIXED ASSETS	3,304	399	3,703	3,913	
CURRENT ASSETS					
DEBTORS	150	-	150	39	14
CASH AT BANK AND IN HAND	162	122	284	258	21
TOTAL CURRENT ASSETS	312	122	434	297	
LIABILITIES					
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	442	-	442	628	15
NET CURRENT ASSETS/LIABILITIES	(130)	122	(8)	(331)	
TOTAL ASSETS LESS CURRENT LIABILITIES	3,174	521	3,695	3,582	
PROVISION FOR LIABILITIES	500	-	500	512	16
TOTAL NET ASSETS	2,674	521	3,195	3,070	
THE FUNDS OF THE BSR					
RESTRICTED INCOME FUNDS	-	521	521	447	18
UNRESTRICTED FUNDS	2,674	-	2,674	2,623	19
TOTAL CHARITY FUNDS	2,674	521	3,195	3,070	

Approved by the Council on 7th September 2022 and signed on its behalf by:



Mr M. Getty — Chairman



Mr A. Gibbins — Honorary Treasurer

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

STATEMENT OF CASH FLOWS

	2022 TOTAL FUNDS £,000	2021 TOTAL FUNDS £,000	NOTES TO THE ACCOUNTS
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	(420)	(720)	20
Cash flows from investing activities:			
Income from investments	33	44	
Proceeds from sale of investments	988	1,470	13
Purchase of investments	(579)	(1,229)	13
Net cash provided by (used in) investing activities:	442	285	
Change in cash and cash equivalents in the reporting period	22	(435)	
Cash and cash equivalents at the beginning of the reporting period	404	837	21
Change in cash and cash equivalents due to exchange rate movements	2	2	
Cash and cash equivalents at the end of the reporting period	428	404	21

ANALYSIS OF CHANGES IN NET CASH

	AT 1 APRIL 2021 £,000	NET CASH FLOW £,000	AT 31 MARCH 2022 £,000
Cash:	-	-	-
Bank balances	258	26	284
Cash in investment accounts	146	(2)	144
Total cash	404	24	428

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

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

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

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets.

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

The following principal accounting policies have been applied:

a) Incoming Resources

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

All income is gross without deduction for related expenditure.

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

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

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

Restricted income is recorded in the SoFA when receivable. Where amounts are unspent and are repayable to the donor these are recognised as negative income in the period in which they become repayable.

Donated assets are recognised within fixed assets and within donation income at their fair value once the BSR is entitled to the asset, it is probable that the asset will be transferred to the BSR and the value can be measured reliably.

b) Resources Expended

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

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

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

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

Exceptional expenditure includes works undertaken on repairing the façade, costs of a governance review, building improvements and other expenses associated with the change of Director. All exceptional expenses are fully charged in the year of expenditure.

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

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

c) Tangible Fixed Assets

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

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

Depreciation is provided on the following basis:

Computers	–25% straight line
Motor vehicles	–25% straight line
Office equipment	–20% straight line
Fixtures and fittings	–20% straight line
Archaeological equipment	–10% straight line

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Additions to fixed assets with a value below £1,000 are written off directly to the Statement of Financial Activities.

In terms of land and buildings our policy is only to capitalise new building work, or significant additional facilities.

d) Heritage Assets

The Library is considered to be a heritage asset held and maintained principally for its contribution to knowledge and culture and is included in the Balance Sheet at its deemed cost, being its estimated value at the transition to SORP 2015 under FRS 102. The cost of additions to the Library are capitalised where they have a material impact on the value of the Library. No depreciation is charged as the Library is considered to have an indefinite life.

e) Valuation of Investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between restricted and unrestricted funds.

The cost of management of the investments has been charged to the Statement of Financial Activities.

The proportion of investment income relating to restricted funds is retained for use within restricted funds.

f) Debtors

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

g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

h) Financial Instruments

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

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

i) Short-term Creditors

Short-term creditors are measured at the transaction price.

j) Foreign Currency Translation

The financial statements are presented in sterling, which is also the functional currency of the BSR.

Transactions and balances

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

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

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

k) Pensions

Staff on the Italian National Contract accrue pension benefits in the Italian state pension. Staff on UK-based contracts are offered membership of the Universities Superannuation Scheme (USS).

The institution participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. 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 wholly 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) and therefore an expense is recognised.

l) Holiday Pay and *Permessi* Accrual

A liability is recognised to the extent of any unused pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Balance Sheet date.

m) Provisions for Liabilities

Provisions are made where an event has taken place that gives the BSR a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the SoFA in the year that the BSR becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

n) Funds

Unrestricted funds are funds which the Trustees are free to use for any purpose in furtherance of the charity's objectives. Unrestricted funds include designated funds which the Trustees have, at their discretion, set aside for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Details of the funds of the BSR, how they have arisen and their use, are given in notes 18 and 19.

o) Going concern

The Trustees are not aware of material uncertainties regarding going concern.

p) Redundancy and termination payments

Redundancy and termination payments are recognised when the BSR is demonstrably committed to the redundancy or termination and there is a constructive obligation to this course of action.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the valuation of the heritage asset. Note 1d) above describes the factors considered in the valuation of the Library and note 12 provides more information about the asset.

FRS 102 — 'Post Employment Benefits' — 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 that provided by USS. 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 is recognised in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

3. DONATIONS AND LEGACIES

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Donations and voluntary income	248	119	367	140
Legacies	-	-	-	-
BA Grant	-	1,191	1,191	1,165
Grants	16	40	56	14
Scholarship sponsorship	234	-	234	104
	<u>498</u>	<u>1,350</u>	<u>1,848</u>	<u>1,423</u>

4. CHARITABLE INCOME

Income from charitable activities:

	Total 2022 £'000	Total 2021 £'000
Residence income	64	7
Course fees	38	9
Other charitable activities	91	37
	<u>193</u>	<u>53</u>

5. INVESTMENT INCOME

	2022 £'000	2021 £'000
Dividends — UK equities	33	44
	<u>33</u>	<u>44</u>

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

6. CHARITABLE ACTIVITIES

Expenditure on charitable activities is made up as follows:

	Direct expenses £'000	Support costs £'000	Total 2022 £'000	Total 2021 £'000
Research and Residential Programmes	795	876	1,671	1,409
Library	245	57	302	317
Publications	6	38	44	85
	<u>1,046</u>	<u>971</u>	<u>2,017</u>	<u>1,811</u>

7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE

Included within charitable expenditure is the following restricted expenditure:

	2022 £'000	2021 £'000
British Academy main grant	1,014	994
British Academy BDF grant	177	172
P. Smith	31	36
Rometrans	43	38
Fellowships and scholarships	7	10
Other	17	-
	<u>1,289</u>	<u>1,250</u>

8. SUPPORT COSTS

Support costs, which are allocated to charitable activities, are as follows:

	2022 £'000	2021 £'000
Support staff salaries and related staff costs	509	383
Building maintenance and utilities costs	242	206
IT and equipment maintenance	89	100
Depreciation	15	18
Consultants' fees	32	56
Other	83	117
	<u>971</u>	<u>880</u>

Expenditure on charitable activities includes expenditure against the British Academy grant. Charitable Activities – exceptional is exclusively made up of building costs for accommodation improvements. In 2021 the BSR incurred substantial and exceptional costs in relation to HR and

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

related reviews, legal and governance-related costs, a major redundancy payment and extra costs relating to recruitment and relocation of staff.

9. GOVERNANCE

All governance expenditure relates to unrestricted funds and is included in support costs above.

	2022	2021
	£'000	£'000
Salaries and related costs	11	11
Auditors' remuneration	17	16
Annual Review	4	4
Council and committee meetings	5	51
	<u>37</u>	<u>82</u>

10. GRANTS AND SCHOLARSHIPS

Grants and scholarships amounted to £110,000 (2021: £83,400) awarded to 44 (2021: 18) individuals. There were no grants payable to institutions (2021: none).

	2022		2021	
	No.	£'000	No.	£'000
Grants paid:				
Research	1	16	1	28
Scholarships	43	94	17	55
	<u>44</u>	<u>110</u>	<u>18</u>	<u>83</u>

The BSR supports residential awards for visual artists and architects and for research in the history, archaeology, art history, society and culture of Italy.

11. TRUSTEES AND EMPLOYEES

	2022	2021
	£'000	£'000
Aggregate staff costs comprise:		
Wages and salaries	811	668
Taxes, social security and related costs	273	320
Pensions (note 16)	69	28
Staff deferred pay (note 16)	53	44
	<u>1,206</u>	<u>1,060</u>

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Wages and salaries include redundancy costs of £Nil (2021: £118,093). Italian pension contributions are included in taxes, social security and related costs. Pension costs above relate to contributions to the USS and adjustments to the USS deficit recovery provision. The contribution rate payable in 2021–22 was 21.4% of pensionable salaries.

The number of employees with an annual salary of more than £60,000 is as follows:

	2022	2021
	No.	No.
£60,001 to £70,000	1	1
£70,001 to £80,000	-	-
£80,001 to £90,000	-	-
£90,001 to £100,000	-	-
£100,001 to £110,000	1	-
£110,001 to £120,000	1	1

The average number of employees analysed by function was as follows:

	2022	2021
	No.	No.
Research and residential	17	17
Publications	1	1
Library	5	5
Support	5	5
Development	-	-
Management and administration of the charity	1	1
	<u>29</u>	<u>29</u>

Other benefits:

The Director is invited to and any Assistant Directors are required to reside within the BSR in Rome to perform their contractual duties and for this purpose are provided with rent-free accommodation.

Remuneration arrangements for BSR key management personnel

Total remuneration paid to key management personnel:

The BSR's key management personnel who sit on the Senior Management Committee comprise the Director, the Librarian (going forward the Head of Research Collections), the Registrar, the HR Manager, the Residence and Estate Manager, and Finance Manager. (From 1 April 2022 the Archaeology Manager will also join this group.) The total remuneration including all salaries, pension and other benefits was £479,757 (2021: £334,845).

Changes to remuneration for key management personnel

DIRECTOR: Chris Wickham, as Interim Director to July 2021, was remunerated directly by the BSR. On the appointment of Abigail Brundin the directorship reverted to being a seconded position, paid by the

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

University of Cambridge with 80% of the Director's salary recharged to the BSR. Since 30 June 2022, the Director has become an employee of the BSR on an Italian contract and on unpaid leave from Cambridge.

LIBRARIAN (DEPUTY DIRECTOR) (PREVIOUSLY, NOW HEAD OF RESEARCH COLLECTIONS): the salary received by Valerie Scott was in accordance with the Italian national contract. Valerie Scott retired during the year. Dr Raphaele Mouren took up the post of Head of Research Collections on 11 May 2022.

REGISTRAR: the salary received is in line with UK national academic scales. Some years ago, following the abandonment of a UK-wide academic-related salary scale, the then Finance and Personnel Subcommittee agreed that the BSR would use the pay-scale of University College, London as the reference scale. Any grading changes in relation to this require to be approved by the Finance and Audit Committee.

Trustees Remuneration

The Trustees of the BSR received no remuneration in the year under review (2021: £nil). A total amount of £2,078 (2021: £519) was reimbursed to 4 (2021: 2) Trustees in respect of travel charges.

12. FIXED ASSETS

	Library books £'000	Computer equipment £'000	Archaeology Equipment £'000	Furniture and fittings £'000	Vehicles £'000	Total £'000
Cost or Valuation						
Brought forward	567	60	303	125	84	1,139
Additions	-	-	18	-	-	18
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	567	60	321	125	84	1,157
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
Brought forward	-	60	234	125	80	499
Charge for year	-	-	10	-	4	14
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	-	60	244	125	84	513
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value						
At 31 March 2022	567	-	77	-	-	644
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	567	-	69	-	4	640
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Fixed assets held are all for direct charitable use.

Under an agreement dated 25 April 1912 between the Comune di Roma and the British Ambassador at that time, the British School at Rome was granted, for an annual rental of one Italian lira, the use in perpetuity of the land on which the BSR is built, provided that the land is used exclusively for study and research in the humanities, archaeology and fine arts. Should the land not be used for such purposes, it has to be surrendered to the Comune without any compensation for its cost or value. On this basis, no value is ascribed to the BSR building in the accounts.

The Trustees consider that it is not possible to ascribe a meaningful value to the intangible benefit of the use of the land on which the BSR is built.

The Trustees consider the Library of books, papers, manuscripts and pictures to be a heritage asset within the definition of SORP 2015. The Library has a deemed cost of £567,000 including the value of the books donated to the BSR in 2017–18. Many of the contents are considered to be irreplaceable. The Library's holdings consist of approximately 110,000 volumes of which 80,000 are monographs and 30,000 periodicals. 600 current periodicals are taken. Specialisms include: Mediterranean archaeology, prehistory, ancient history and texts; the history of ancient religions; ecclesiastical and medieval history; Italian topography, history of art and architectural history, and the writings of travellers in Italy. The Library's acquisition policy aims to complement UK academic libraries through its holding of local Italian publications and periodicals in these areas of study. The open-shelf reference Library provides the bibliographic resources and services necessary to support the research activities of the BSR. The Library welcomes all scholars, undergraduates and graduates, studying in any field relevant to its collections, on proof of relevant experience. The Library catalogue is available at <http://www.urbis-libnet.org/vufind/>. URBiS is a consortium of 23 Research Libraries in Rome.

13. INVESTMENTS

	2022	2021
	£'000	£'000
Quoted investments	2,915	3,127
Cash on deposit	144	146
	<u>3,059</u>	<u>3,273</u>
Historical cost at 31 March:		
Quoted investments	<u>2,543</u>	<u>2,959</u>

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

The quoted investments comprise:

	2022	2021
	£'000	£'000
UK equities	361	390
International equities	1,721	1,911
UK bonds	287	379
Global bonds	-	-
Portfolio funds	-	74
Property funds	-	-
Other	546	373
	<u>2,915</u>	<u>3,127</u>

The movement on quoted investments comprises:

	2022	2021
	£'000	£'000
Market value at 1 April	3,127	2,892
Additions at cost	579	1,229
Disposal proceeds	(988)	(1,470)
Foreign exchange gains (losses)	-	-
Realised gains (losses)	4	218
Unrealised gains (losses)	193	258
	<u>2,915</u>	<u>3,127</u>

Movements on Cash Held

	2022	2021
	£'000	£'000
Cash held at 1 April	146	76
Sales	988	1,470
Dividends and interest	33	44
Disbursements for purchases	(579)	(1,229)
Withdrawals	(424)	(200)
Fees and charges	(20)	(15)
	<u>144</u>	<u>146</u>

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

14. DEBTORS

	2022	2021
	£'000	£'000
Charitable activities debtors	32	16
Prepayments	27	11
Accrued income	91	12
	<u>150</u>	<u>39</u>

The BSR reviews all debtors monthly and considers that all outstanding amounts are fully recoverable.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Charitable activities creditors	73	72
Deferred income	235	260
Accruals	114	261
Taxation and social security	20	35
	<u>442</u>	<u>628</u>

Deferred income primarily comprises fees received in advance for courses to be held in 2022–23 and other income for charitable activities to be undertaken in 2022–23.

16. PROVISIONS FOR POST EMPLOYMENT BENEFITS

	2022	2021
	£'000	£'000
Provision for staff deferred pay	409	466
Provision for USS deficit	91	46
	<u>500</u>	<u>512</u>

The 'staff deferred pay' liability represents deferred pay due to employees at 31 March 2022, payable when they leave the BSR or earlier in certain circumstances set out in Italian legislation. Upon termination of employment for any reason, employers pay a termination indemnity ('Trattamento di fine Rapporto' or TFR) to all employees. TFR is calculated as 6.9% of each year's annual salary, revalued annually on the basis of 75% of inflation plus a fixed rate of 1.5% during the period of accrual, and is paid as a lump sum.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

The movements in the staff deferred pay provision for the year are as follows:

	2022	2021
	£'000	£'000
Balance at 1 April	466	471
Increase in provision for the year	51	44
Provision released	(106)	(29)
Exchange (gain)/ loss	(2)	(20)
	<hr/>	<hr/>
Balance at 31 March	409	466
	<hr/> <hr/>	<hr/> <hr/>

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. USS is currently in deficit and at the year end the BSR has entered into an agreement to participate in a recovery plan to reduce the deficit. A liability of £91,000 (2021: £46,000) has been recognised, representing the present value of the additional contributions payable between 2020 and 2031, with the resulting expense recognised in the SoFA.

The movement in the liability during the year was as follows:

	2022	2021
	£'000	£'000
Balance at 1 April	46	36
Increase / (decrease) in provision for the year	45	10
	<hr/>	<hr/>
Balance at 31 March	91	46
	<hr/> <hr/>	<hr/> <hr/>

The total cost charged to the profit and loss account is £69k (2021: £28k) as shown in note 11.

Deficit recovery contributions due within one year for the institution are £ 5k (prior year: £ 4k).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

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 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	2021
Discount rate	2.00%	2.00%
Pension increases (CPI)	3.00%	3.00%

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

17. COMMITMENTS

The BSR has awarded stipends for grants and scholarships totalling £54,450 (including deferments from previous years) to be paid in 2022–23 (2021–22: £45,966). No provision has been made for these grants as the conditions attaching to the grants had not been met at 31 March 2022.

18. RESTRICTED FUNDS

Fund	At 1 April	Total incoming resources	Total resources expended	Gains on investment	Transfer s	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
P. Smith	-	31	(31)	-	-	-
Cary	81	1	(7)	5	-	80
Marshall	13	-	(8)	-	-	5
RomeTrans	3	40	(43)	-	-	-
British Academy	-	1,191	(1,191)	-	-	-
Shortland Jones	230	-	(4)	-	-	226
Walker	17	-	-	-	-	17
Webb	69	1	-	6	-	76
Simon Keay	-	46	-	-	-	46
Sutton Place	-	38	-	-	-	38
Other	34	4	(5)	-	-	33
Total 2022	447	1,352	(1,289)	11	-	521

The Peter Smith Fund is generously provided by Mr Peter Smith for the purpose of supporting archaeological fieldwork and the purchase of geophysical and archaeological survey equipment.

The bequest establishing the Cary Fund was restricted and the Council determined in November 1995 that it should be used to create a fellowship to enable an academic to undertake research in Rome and to be involved with a BSR postgraduate taught course.

The Shortland Jones Fund is a bequest of £230,118 with a preference for scholarships for British and Maltese citizens for archaeological and/or historical research before 600 AD.

The Marshall Fund relates to funding for a research project on the John Marshall Archive.

The RomeTrans project is funded by an ERC grant (2019–24) for the interdisciplinary analysis of the Eastern Caelian quarter from the first to the eighth centuries CE, undertaken in collaboration with Newcastle University, the Consiglio Nazionale Delle Ricerche (CNR) and the Università degli Studi di Firenze.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

As noted in the Trustees Report, the British Academy makes a restricted grant with allocations for Research, Library, Communications and Core costs and a separate Business Development Fund.

The Walker Fund is for the study of Classical or Renaissance architecture in Rome.

The Webb Legacy is to fund a student of architecture or archaeology.

The Simon Keay fund was established for the new BSR Simon Keay Award in Mediterranean archaeology

The Sutton Place donation is a gift to support the excavations at Falerii Novi. Sutton Place is a charitable trust established by Mr Mark Getty, Chair of Council.

The Rushforth Lecture Fund represents a generous donation from Professor John Osborne to commemorate the work of the first director of the BSR, Gordon Rushforth.

19. UNRESTRICTED FUNDS

	General funds £'000	Library fund £'000	Designated funds £'000	Total 2022 £'000	Total 2021 £'000
At 1 April	975	567	1,081	2,623	3,028
Net resources in / (out)	4	-	(140)	(136)	(854)
Gross transfers between funds	(61)	-	61	-	-
(Losses)/gains on investments	118	-	69	187	449
At 31 March	1,036	567	1,071	2,674	2,623

The Library is a heritage asset which is held and maintained principally for its contribution to knowledge and culture. The value of the Library is held in a specific designated fund as it represents an asset that is not readily available for spending by the BSR.

The designated funds are funds set aside by the Council for various grants for research, scholarships and risk mitigation and arise from unrestricted bequests. The Designated funds comprise the Last Fund (£323k), the Balsdon Fund (£96k), the Radford Fund (£213k) for research and scholarship, an Italian statutory TFR Fund (£409k) and the Sinking Fund (£30k) set up to pay for future major reparation works.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

20. NET INCOME TO NET CASH-FLOW

Reconciliation of net income/(expenditure) to net cash-flow from operating activities		
	2022	2021
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	125	(409)
Adjustments for:		
Depreciation charges	14	18
Foreign exchange difference on banks accounts	(2)	(2)
(Gains) / losses on investments	(197)	(476)
Dividends, interest and rents from investments	(33)	(44)
(Additions) to fixed assets	(18)	-
Decrease / (increase) in debtors	(111)	143
(Decrease) / increase in creditors	(186)	45
Increase/(decrease) in provisions	(12)	5
<i>Net cash provided by (used in) operating activities</i>	(420)	(720)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£'000	£'000
Cash in hand	-	-
Notice deposits (less than three months)	284	258
Cash in investment accounts	144	146
Total cash and cash equivalents	428	404

22. FINANCIAL INSTRUMENTS

	2022	2021
	£'000	£'000
Financial assets		
Financial assets measured at fair value through the SoFA	2,915	3,127

Financial assets measured fair value through the SoFA comprise listed investments.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Fund balances at 31 March 2021 are represented by:			
Tangible and heritage fixed assets	644	-	644
Investments	2,660	400	3,059
Cash	162	121	284
Other current assets	150	-	150
Current liabilities	(442)	-	(442)
Long-term liabilities	(500)	-	(500)
	<hr/>	<hr/>	<hr/>
Total net assets	2,674	521	3,195
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

24. CONTROLLING PARTY

The activities of the BSR are controlled by the Council. There is no ultimate controlling party of the BSR.

25. RELATED PARTY TRANSACTIONS

In 2021–22, BSR Council members donated £179,409 (2021: £5,315) to the unrestricted funds of the BSR and £37,500 (2021: £Nil) to the restricted funds of the BSR.

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

26. PRIOR YEAR COMPARATIVES

STATEMENT OF FINANCIAL ACTIVITIES 2021

	UNRESTRICTED FUNDS £,000	RESTRICTED FUNDS £,000	2021 TOTAL FUNDS £,000
INCOME FROM			
DONATIONS AND LEGACIES			
DONATIONS AND VOLUNTARY INCOME	193	51	244
LEGACIES		-	-
BRITISH ACADEMY GRANT	-	1,165	1,165
OTHER GRANTS	14	-	14
CHARITABLE ACTIVITIES			
EXCHANGE RATE GAINS	13	-	13
CHARITABLE ACTIVITIES	53	-	53
INVESTMENTS	41	3	44
TOTAL INCOME	314	1,219	1,533
EXPENDITURE			
RAISING FUNDS	66	-	66
EXCHANGE RATE LOSSES	-	-	-
CHARITABLE ACTIVITIES	561	1,250	1,811
CHARITABLE ACTIVITIES EXCEPTIONAL	541	-	541
TOTAL EXPENDITURE	1,168	1,250	2,418
OPERATIONAL SURPLUS/(DEFICIT)	(854)	(31)	(885)
NET INVESTMENT GAINS / (LOSSES)	449	27	476
NET MOVEMENT IN FUNDS	(405)	(4)	(409)
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD	3,028	451	3,479

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

TOTAL FUNDS CARRIED FORWARD	2,623	447	3,070

SORP 2015 requires the SoFA prior year comparatives to include the analysis between Unrestricted and Restricted amounts.

UNRESTRICTED FUNDS 2021

	General funds	Library fund	Designated funds	Total 2021	Total 2020
	£'000	£'000	£'000	£'000	£'000
At 1 April	745	567	1,716	3,028	3,534
Net resources in / (out)	(828)	-	(26)	(854)	(180)
Gross transfers between funds	767	-	(767)	-	14
(Losses)/gains on investments	291	-	158	449	(340)
At 31 March	975	567	1,081	2,623	3,028

RESTRICTED FUNDS 2021

Fund	At 1 April	Total incoming resources	Total resources expended	Gains on investment	Transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
P. Smith	5	31	(36)	-	-	-
Cary	75	1	(7)	12	-	81
Shortland-Jones	230	-	-	-	-	230
Marshall	13	-	-	-	-	13
Rometrans	42	-	(39)	-	-	3
British Academy	-	1,165	(1,165)	-	-	-
Brunswick	3	-	(3)	-	-	-
Walker	17	-	-	-	-	17
Webb	52	2	-	15	-	69
Other	14	20	-	-	-	34
Total 2021	451	1,219	(1,250)	27	-	447

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Fund balances at 31 March 2021 are represented by:			
Tangible and heritage fixed assets	640	-	640
Investments	2,876	397	3,273
Cash	208	50	258
Other current assets	39	-	39
Current liabilities	(628)	-	(628)
Long-term liabilities	(512)	-	(512)
	<hr/>	<hr/>	<hr/>
Total net assets	2,623	447	3,070
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BRITISH SCHOOL AT ROME

England & Wales - Charity number 314176

Accounts

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

Registered Charity Number: 314176

Table of Contents

THE TRUSTEES' REPORT	4
Finance and Personnel Subcommittee	6
Faculty of the Fine Arts	6
Faculty of Archaeology, History and Letters	6
Auditors	7
Professional Advisers	8
Investment Managers	8
Bankers	8
Achievements, Performance and Future Plans	10
Donated Goods, Facilities and Services Including Volunteers	15
Financial Review	16
British Academy Grants	17
Investments and Cash Resources	18
Going Concern and Reserves Policy	18
Fundraising	19
THE STATEMENT OF TRUSTEES' RESPONSIBILITIES	19
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH SCHOOL AT ROME	21
STATEMENT OF FINANCIAL ACTIVITIES	26
BALANCE SHEET	27
STATEMENT OF CASH FLOWS	28
NOTES TO THE FINANCIAL STATEMENTS	29
1. ACCOUNTING POLICIES.....	29
2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY	33
3. DONATIONS AND LEGACIES.....	34
4. CHARITABLE INCOME	34
5. INVESTMENT INCOME.....	34
6. CHARITABLE ACTIVITIES	35
7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE	35
8. SUPPORT COSTS	36
9. GOVERNANCE	36
10. GRANTS AND SCHOLARSHIPS.....	37

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

11. TRUSTEES AND EMPLOYEES	37
12. FIXED ASSETS.....	39
13. INVESTMENTS.....	40
14. DEBTORS	41
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	42
16. PROVISIONS FOR POST EMPLOYMENT BENEFITS.....	42
17. COMMITMENTS.....	44
18. RESTRICTED FUNDS	45
19. UNRESTRICTED FUNDS.....	46
20. NET INCOME TO NET CASH-FLOW	47
21. ANALYSIS OF CASH AND CASH EQUIVALENTS	47
22. FINANCIAL INSTRUMENTS	47
23. ANALYSIS OF NET ASSETS BETWEEN FUNDS.....	48
24. CONTROLLING PARTY	48
25. RELATED PARTY TRANSACTIONS	48
26. PRIOR YEAR COMPARATIVES.....	49

THE TRUSTEES' REPORT

The Council of the British School at Rome is pleased to present its report and financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1, and in accordance with the BSR's Royal Charter, the Charities Act 2011 and SORP 2015.

Structure, Governance and Management

The British School at Rome (hereinafter the BSR) was founded in 1901 and incorporated by Royal Charter in 1912 (Supplemental Charter, 1995, amended 2012). It is a registered charity in England and Wales, no. 314176. The governing body of the BSR comprises the President, HRH Princess Alexandra, the Hon. Lady Ogilvy, KG, GCVO, and the Council. The Director acts as the BSR's Chief Executive, has the right of attendance at all meetings of the Council and its subcommittees, and provides the secretariat from among the BSR staff. Day to day management of the BSR is delegated to the Director, with the Council providing overall direction. The Director seeks approval from the Chair of the Council and Honorary Treasurer for all new expenditure over £25,000.

A list of all members of the Council (Trustees) who have acted during the 2020–21 financial year appears below, together with details of the BSR's financial advisers, and members of all subcommittees and Faculties. A full list of members of staff, including volunteer staff, is given in the BSR's *Annual Review* and on its website (www.bsr.ac.uk).

Under the terms of the Royal Charter, Council members are to be appointed by the Council. No fewer than seven members must be selected from the fields of specialisation and work enshrined in the BSR's objectives. Care is taken to secure a balance between specialists in the Fine Arts and in the Humanities and Social Sciences and generalists with legal, financial and fundraising skills. Members of the Council serve for a term of five years, renewable for a maximum of a further five years. They are normally expected to be familiar with the BSR and its work on appointment and are invited to visit the BSR in Rome and to meet staff both there and in London as part of an induction process. On appointment new Trustees sign a declaration of eligibility and fill out a declaration of interests (for the purpose of maintaining a Register of Interests for Trustees) and will meet with the Chairman and Director. The welcome pack includes Charity Commission guidance, BSR policies, strategies, byelaws and operational plans, and a copy of the BSR's Charter. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 11 to the financial statements. The Council normally meets three times a year, but for much of the 2020–21 financial year has been meeting (virtually) at least fortnightly intervals as it has worked through the fallout from the impact of Covid, and various important matters described in this report.

The Council is advised on all matters of finance and personnel by the Finance and Personnel Subcommittee, which includes the Chair of the Council, the Treasurer, and the Chairs of the Faculties, and normally meets three times a year. The Finance and Personnel Subcommittee advises on, amongst other areas, remuneration for senior staff, changes to the staffing complement, permanent appointments, redundancies, budget-setting, financial regulations and investments.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

A review of the BSR's governance arrangements took place in April and May 2021, and reported its findings in late May 2021. As a result of this review and the recommendations made by the review panel, a number of changes are expected to be implemented in relation to the governance structure of the BSR, including some of the arrangements described above.

The Directorship for the term of Professor Stephen Milner was a seconded position with the salary set by the seconding institution according to its established procedures. For the term of Professor Chris Wickham, the post-holder was employed directly by the BSR. A new Director is being appointed to start at the BSR in early September 2021. Senior staff below the level of Director are remunerated in accordance with their contracts, which adhere either to the Italian National Contract or are UK-compliant. Some years ago, following the abandonment of a UK-wide academic-related salary scale the Finance and Personnel Subcommittee agreed that the BSR would use University College, London's non-clinical pay-scale as the reference scale. Any grading changes require to be approved by the Finance and Personnel Subcommittee.

Grants are awarded by the Council on the recommendation of two specialist advisory committees, the Faculty of Archaeology, History and Letters and the Faculty of the Fine Arts. The Chairs of the Faculties are appointed by the Council, and must be members of the Council. Members of Faculties are appointed for a five-year term by Council on the recommendation of the Faculties; they are chosen to represent the full range of specialist interests that fall within the chartered objectives of the BSR. Fellowships, scholarships and awards are advertised once a year, and the Faculties meet twice annually to consider applications and to monitor reports by recipients of awards. The awards process is administered from the London Office by the Registrar. Details of how to apply for awards together with relevant forms are available on the BSR's website. A member of the Faculty of Archaeology, History and Letters acts as Chair of Publications, and is appointed by the Council, as is the Chair of Archaeology. During the year the Council approved the formation of an Architectural Advisory Committee, chaired by a member of the Council, for an initial period of four years, to seek to redefine and reposition architecture in the activities of the BSR.

The BSR is one of the British International Research Institutes (BIRI) and is supported by a grant from the Department of Business, Energy and Industrial Strategy (BEIS) to the British Academy (BA), which makes an annual grant to the BSR to support its activities. The BSR's London Office is provided within the British Academy's building, the non-staff costs of which are met from a top-slice of the BIRI grant.

Council

Mr B. Allies

Mr C. Blackmore

Ms E. Bonham Carter

Mr M. Getty (*Chair*)

Mr A. Gibbins (*Honorary Treasurer*)

Professor R. Gordon

Mrs R. Hambro *

Mr I. Hodgson (*Deputy Chair*)

Professor S. Keay †

Professor R. McKitterick

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

Mr C. Prentice

Mr L. Syson

Director

Professor S. Milner (*to 3 January 2021*)

Professor C. Wickham (*from 2 November 2020 to 31 July 2021*)

Finance and Personnel Subcommittee

Mr C. Blackmore

Ms E. Bonham Carter °

Mr M. Getty (*Chair*)

Mr A. Gibbins (*Honorary Treasurer*)

Mr I. Hodgson

Professor R. McKitterick

Faculty of the Fine Arts

Mr T. Bell

Ms D. Bennetts

Ms E. Bonham Carter (*Chair*)*

Mr A. Chodzko

Dr N. Cullinan *

Professor M. Finch

Ms O. Grimes

Ms V. Jackson

Ms P. Johnson *

Professor N. McLaughlin

Professor A. Stahl

Ms C. Wallis

Faculty of Archaeology, History and Letters

Professor C. Bolgia

Professor B. Borg (*Chair of Publications*)

Professor A. Cooley

Dr F. Dennis °

Professor S. Ditchfield *

Professor D. Duncan

Professor R. Glynn

Professor J. Hillner

Dr M. Iuliano

Dr K. Jensen

Professor S. Keay (*Chair of Archaeology*) †

Dr S. Malloch °

Professor R. McKitterick (*Chair*)

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

Professor J. Prag
Dr C. Riva
Professor P. Weston

Architecture Advisory Committee (from 1 January 2021)

Mr B. Allies (*Chair*)
Mr T. Bell
Ms D. Bennetts
Ms E. Bonham Carter
Dr M. Iuliano
Professor R. McKitterick
Professor N. McLaughlin
Dr M. Stevens

^² joined during 2020–21

* left during 2020–21

† Professor Simon Keay passed away 7 April 2021

Charity Number: 314176

Registered Address and Offices

The British School at Rome
10 Carlton House Terrace
London SW1Y 5AH

London Office

The British School at Rome
10 Carlton House Terrace
London SW1Y 5AH

Rome Office

The British School at Rome
Via Antonio Gramsci 61
00197 Rome

Auditors

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

Professional Advisers

Italian Financial Advisers
Studio Riggio Menta
Via Pietro Bonfante 52
00175 Rome

Ronzoni Group
Via Magna Grecia, 39
00183 Rome

Italian Legal Advisers
Studio Nunziante Magrone
Piazza di Pietra 26
00186 Rome

UK Payroll
Sussex Payroll Services
The Mallings
112 Malling Street
Lewes
East Sussex BN7 2RG

Investment Managers

Cazenove Capital Management
(part of Schroder & Co Ltd)
12 Moorgate
London EC2R 6DA

James Hambro & Partners LLP
45 Pall Mall
London SW1Y 5JG

Bankers

National Westminster Bank Plc
186 Brompton Road
London
SW3 1XJ

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

Credito Emiliano
Via del Tritone 97-8
00187 Rome

Banca Intesa-San Paolo
Agenzia 36
via L. Luciani 12
00197 Rome

Objectives

The BSR's mission is to be a centre of interdisciplinary research excellence in the Mediterranean supporting the full range of arts, humanities and social sciences. As part of the UK's overseas research infrastructure, we create an environment for work of international standing and impact from Britain and the Commonwealth, and a bridge into the intellectual and cultural heart of the Mediterranean, Italy and Rome itself. The BSR judges its performance against the following main areas: promoting research excellence (through publications and breadth of research activity); research connectivity (through research collaborations and events); policy and capacity building (through relevant projects, training courses and scholars' career outcomes); and financial sustainability (through independent income generation, demand for facilities and profile).

The objects of the BSR are set out in the Supplemental Royal Charter (1995) as follows:

- (a) To promote the study in Italy of archaeology, history and letters, architecture, painting, sculpture, printmaking and other arts.
- (b) To establish and maintain in Rome a hostel for students attending the School who are studying arts, archaeology, history and letters and who are of British or Commonwealth birth, education or residence.
- (c) To establish and maintain studios and other buildings for the purposes of the School and their use by the students and other persons attending the School.
- (d) To pursue archaeological and other researches and publications in the subject areas specified in (a) above.
- (e) To maintain in Rome a general library of the arts, archaeology, history and letters.
- (f) To award Scholarships, Exhibitions, Bursaries, Research Grants and other forms of assistance to those of British or Commonwealth birth, education or residence, engaged in the study of the arts, archaeology, history or letters.

The objectives for the year, achievements and plans for the future are set out in detail in the BSR's Strategic Plan, Research Strategy and *Annual Review* (and can be found at www.bsr.ac.uk). Achievements in 2020-21 and plans for the future are set out below.

The BSR's Strategic Plan 2015-20 identified three key priorities: building on the BSR's research excellence; developing relationships with BSR alumni and members; and raising the profile of the BSR. A new Strategic and Research Plan for 2020-25 was approved by the Council in March 2021. We fulfilled the priorities of the previous plan and will continue with all of them, but will now move on. We shall continue to attract and

transform the very best of the UK and Commonwealth's early career academics and creative talents in an international context, as well as continue to attract scholars at mid- and senior career stage. We shall work to develop UK and Commonwealth talent; and work to increase our bilateral activity as a broker between cultural partners in Italy and the UK. We shall work to provide a unique European platform for the work of UK Higher Education Institutions, and provide a forum for discussion on issues such as climate change, migration, radicalisation and integration. We shall extend our work regarding the curation and conservation of cultural heritage, and maintain and enhance our international pre-eminence in the field of archaeological research. We shall foster collaboration with the other BIRI, not least in the sphere of Digital Humanities and a collaborative Archives project. For the immediate future, we have identified specific areas in which we shall develop our work in (in alphabetical order) archaeology, art, the BIRIs, humanities and social science, and Library/Archive.

Public Benefit

The BSR's charitable purposes, for the public benefit, concentrate on the advancement of education and the advancement of the arts, culture, heritage and science. These charitable purposes are linked to the objectives and activities referred to above and to the mission statement. Beneficiaries include, but are not limited to, students, scholars, visual artists and architects from Britain and the Commonwealth.

The BSR offers a unique multidisciplinary experience, bringing a wide range of researchers and practitioners together in a highly supportive environment. We deliver research through our own resources, and we facilitate the research of others, thereby enhancing UK research and supporting international connections to Italy and beyond.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the BSR's aims and objectives and in planning future activities.

Achievements, Performance and Future Plans

The impact and consequences of the Covid-19 pandemic overshadowed all of this financial year. The financial impact has been significant. Having closed its doors in March 2020, the BSR remained closed to visitors until early September 2020. Even after that, the number of people who could enter the building was very limited; and the precise restrictions and rules were at times changing on a weekly basis. However, as will be clear from what follows, this did not mean that the BSR was not active throughout the year, responding to the challenges faced in positive and innovative ways; and there has continued to be a remarkable intellectual and creative community.

Programmes and Events

This year saw challenges, but also opportunities. In May we launched our *BSR Online Lectures Series*, live-streaming our traditional Wednesday evening lectures to a world-wide audience. The value of such events being available not just to those who are in Rome is enormous. Although there are so many competing lectures now, we have been gratified by the scale of interest in our own series, with audiences regularly over 150, and in some cases exceeding 300. Our intention is that even when on-site events are possible, we shall continue to work in a hybrid mode, and offer an on-line option.

We were delighted to host the virtual film screening premier of *Lift Me Up I am Dying*, by Pelé Cox (John Murray

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

/ Keats Shelley Memorial Association Creative Writing Resident at the BSR in 2017 and 2018), marking to the hour the bicentenary of the death in Rome on 23 February of the poet John Keats. Starring Desirée Ballantyne, Damian Lewis, Simon Manyonda, Christian Roe and Nicholas Rowe, it achieved 3,800 views within two weeks.

Although many lectures at the BSR had been recorded since 2013, relatively few of these were available on the BSR's YouTube channel. In the early months of lockdown, these were catalogued and edited, with over 100 podcasts then made available. This represents an important resource, bringing to a wide audience those presentations that those in Rome at the time had been privileged to hear. In addition to using YouTube, the recordings were also made available as podcasts on a range of platforms, including Apple Podcasts, Google Podcasts, Spotify, iTunes and Stitcher, to extend our reach and impact even further (with over 2,200 downloads in the period July 2020 to March 2021).

Over the summer we also launched a series of Short Talks on our YouTube channel, to highlight projects with which the BSR has been involved and that members of our Faculty of Archaeology, History and Letters have been undertaking. These covered a broad range of BSR's interests, from archaeology, through late antiquity to the eighteenth–nineteenth centuries and the contemporary.

It has proved impossible to host conferences this year: however, we hope that these will commence in July 2021, and we shall also for these explore a hybrid model of on-site and on-line wherever and whenever feasible.

In December it was not possible to invite visitors to the exhibition of the work of our resident artists. However, the exhibition was still mounted, and a virtual *mostra* made available through our website. Material from the March *mostra* can also be viewed on our website.

Awards

With the closure of the BSR for almost six months, we had to postpone in full or in part a number of residencies and awards. Whilst some award-holders were able to return and/or join us towards the end of September, the numbers were low, both as a result of the limited number of people who could stay at the BSR, the situation and travel restrictions in people's home country, the availability of the resources they needed to consult in Rome, and their personal circumstances. It has been a very complex juggling act as we try to reschedule all of these commitments, with the impact being felt through the next two financial years. The Trustees are grateful to the award-holders affected for their patience and flexibility; and to the external funding bodies which have been supportive of our efforts to find solutions.

Taught courses

Unfortunately, it was not possible to run the eight-week postgraduate City of Rome course in April–May 2020. However, as the BSR re-opened in September 2020 the Ancient Rome Summer School went ahead and was hugely successful, although with the number of students halved because of restrictions upon the use of the building. Similarly, the City of Rome course was restarted in April and May 2021 with only three people, but was a considerable success, with its participants thrilled to see a Rome inhabited only by Romans, as it has not been since the 1960s.

Residence & Estate

The priority this year has been to provide a safe and comfortable environment for staff and award-holders. As a result of the pandemic, the BSR essentially has not been able to accommodate paying visitors at all; and, as will

be seen below, this has had a significant impact upon our income. It is anticipated that this will change only gradually over the next year, although to assist with this we have begun a programme to add additional bathrooms and reconfigure certain areas of the building (which will mean that we can increase the number of residents more quickly).

Whilst there were no visitors or award-holders on-site, we took the opportunity to undertake a further tranche of work upon the replacement and restoration of windows and shutters, and specifically those on the east-facing courtyard façade. Work on the remaining areas will be undertaken as/when resources are available.

Library and Archive

The Library has been available for award-holders 24/7 since late September 2020, thus continuing the remarkable access normally offered to them. The only exception has been that access to material in the Library basements was not permitted, although a retrieval service was in operation. However, to implement the necessary social distancing measures, the Library has had to remain closed to outside readers.

A review of the Library was commissioned, in order to assess the current provision and identify strategies for moving forward, in the light of the imminent retirement of the current Librarian. The panel reported at the end of March 2021, and its recommendations will be considered over the course of this year.

The period of closure has, however, provided an opportunity for efforts to be concentrated upon particular projects, including the launch in September 2020 of a new Digital Collections website, with data migrated from the previous website and the addition of important new material. Other projects have focused upon particular material in the BSR's Library and Archive collections, such as the notebooks and sketchbooks of William Gell, and the publication online of the BSR's unique copy of Piranesi's *Campo Marzio*.

Archaeology

The archaeology team has been active in the field for much of the year, as there have been fewer constraints upon its open-air geophysics work. They have provided invaluable input to projects in, for example, Rome (including as part of the major ERC 'Rome Transformed' project), Portus, Agrigento, Lucus Feroniae, Falerii Novi, Vulci, Fregellae, Accumoli and Rieti, contributing greatly both to the archaeological profile of the BSR as well as to the wider understanding of the subsoil and landscape of so many sites. The geophysics prospection programme continues, through its collaborations, to generate important income; with further investment in up-to-date equipment being made possible by a generous donation from Mr Peter Smith.

Publications

Summer 2020 saw the publication of three volumes in the *British School at Rome Studies* series published for the BSR by Cambridge University Press: *Rome in the Eighth Century. A History in Art*, by John Osborne; *The Basilica of Saint John Lateran to 1600*, edited by Lex Bosman, Ian Haynes and Paolo Liverani; and *Roman Port Societies: the Evidence of Inscriptions*, edited by Pascal Arnaud and Simon Keay. The contracts for another two volumes were signed, and they will be published later in 2021. The concluding volume of the Leverhulme Trust-funded Tiber Valley Project (1997–2004) was published in October by Archaeopress; and that same month also saw the publication of the 2020 volume of *Papers of the British School at Rome (PBSR)*.

Research

In addition to the volumes mentioned above, the outcomes of research by current and recent BSR staff resulted in three edited books, fourteen articles in journals and 23 articles in books. (Further details of those by current staff can be found in our *Annual Review*.) To this may be added the research publications by recent award-holders, amounting to at least eighteen authored books, two co-authored books, ten edited volumes and well over 50 articles.

To undertake research is an important aspect of the responsibilities of various BSR staff, including but not only the Director and Assistant Directors. However, the process of applying for grants to support this is an often complex process. To assist research-active staff, we have, with the help of funding from the BIRI Business Development Fund, signed an agreement with the Research Support Office of the University of Birmingham, whereby they will provide their experience and expertise to assist us in identifying schemes and preparing applications, as well as offering workshops and information sessions.

Outreach

The design of the BSR's new institutional website has been concluded, and the development phase has started. We look forward to launching the new site in the summer. We are grateful for support from the BIRI Business Development Fund that has contributed towards the costs of this work.

In the ever more virtual world of the past year, we have been developing our use of social media (including Facebook, Instagram and Twitter), as well as interacting via blogs, the *BSR News* and our events programme outputs. We have also increased our engagement with alumni; for example, as well as posting more frequently details of alumni activity, and using the #BSRAumni hashtag, we have increased the regularity of our *Alumni News* e-newsletter to ten issues per year, and are already seeing improved statistics for engagement.

Infrastructure

The BSR's investment in IT in the previous year proved critical in allowing us to respond effectively and efficiently to the circumstances of this year. The further improvements required to facilitate remote working both in Rome and the UK, together with the infrastructure to allow the development of an on-line events programme was funded through monies from the BIRI Business Development Fund, matched from our own resources.

Collaborations and Partnerships

Collaboration and dialogue with the other British International Research Institutes (BIRI) continues to grow in regularity and strength. Advice and expertise were shared, for example regarding the use of the Zoom platform for events. The creation of a BIRI identity, to sit alongside our individual ones, and the production of a joint BIRI manifesto are well advanced; and the possibility of applying for Independent Research Organisation status continues to be explored. Exciting discussions have also been taking place in particular between the BSR, the British School at Athens, the Society for Libyan Studies and the British Institute at Ankara on how each is progressing on the digitisation of archival material, and the enormous potential for collaborative research projects. The experience of these BIRI was shared with representatives of all BIRI, so that they can benefit from the experience gained.

Research partnerships, collaborations and networks are fundamental across all areas of the BSR's activities.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

During 2020–21 we collaborated with over 250 institutes and organisations, in the UK, in Italy, across Europe, North America and Australia. To give just a few examples, we have a new partnership with the University of Manchester, to unlock the potential of the BSR's Fine Arts Archive; we are working with Dr Donal Cooper of the University of Cambridge to reassess the Italian church interior using geophysics; and we continue to collaborate with University College London within its Global Cities programme.

Throughout the year we have also been grateful for the advice of the British Embassy In Rome, and HM Ambassador Jill Morris, who ensured that the BSR was kept informed of key developments as the pandemic spread.

Staffing and Staff Changes

The staff of the BSR were heroic and resourceful in facing the challenges of this year, ensuring staff and resident safety and full compliance with Italian government and local requirements designed to contain the spread of Covid-19. The BSR is fortunate to have such a dedicated team working in both Rome and the UK, and the Council continues to be most grateful to them.

For the first five months of the financial year most staff were on full- or part-time furlough, We had recourse to the emergency Covid-19 *Fondo Integrazione Salariale* offered by the Italian state to cover part of the cost of this, although the BSR ensured that staff received the same amount as if they had been working full-time. Where appropriate and possible, staff were encouraged and/or required to work remotely. For all but brief periods during the financial year the British Academy premises, in which the BSR's UK office is located, was closed; so our UK-based staff worked remotely throughout the year. Staff were also encouraged during this period to develop their skills, with, for example, four IT training courses arranged.

In June 2020 the University of Manchester gave notice that it had decided that the secondment agreement which the BSR had with them for the services of the Director should terminate as of 3 January 2021. The BSR agreed with the Director that he should be granted study leave from August 2020 in order to prepare for his return to Manchester.

From September to December an Interim Management and Supervisory Committee, formed of four members of the Council (Mr Colin Blackmore, Mr Alan Gibbins, Professor Simon Keay and Professor Rosamond McKittrick), had operational responsibility for the BSR. An Interim Director was appointed, to be in residence at the BSR from January to July 2021: this was Professor Chris Wickham, Chichele Professor Emeritus of Medieval History at the University of Oxford, Emeritus Fellow of All Souls College, Oxford, and a Fellow of the British Academy.

A new Director, Professor Abigail Brundin, was appointed on 16th September 2021 as the first female Director of the British School at Rome. She is an expert on the literature and culture of Italy in the renaissance and early modern periods. Prior to her appointment at the BSR, she was Professor of Italian in the Faculty of Modern & Medieval Languages, and a Fellow of St Catherine's College, University of Cambridge.

The year saw other departures and arrivals, including the following. Dr Peter Campbell left in June 2020, to take up the position of Lecturer in Cultural Heritage under Threat at Cranfield University. In November Bryony Smith

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

joined us as Impact & Engagement Officer; and in February we welcomed Chiara Pettazzi to the new role of HR Manager. Dr Emlyn Dodd was appointed as Assistant Director for Archaeology in December 2020 and arrived in Rome in May 2021 (once the necessary visa and work permit had been obtained). However, financial pressures have meant that recruitment to some positions had to be frozen.

Additional changes saw the move to a permanent contract for the Geophysics Researcher, Elena Pomar; and an increase in the working days of the Visual Art Residency and Programme Curator, Marta Pellerini, from two days to four days per week. Dr Harriet O'Neill's role was changed, so that she has become the Assistant Director for Fine Arts, Humanities and Social Sciences.

In May/June, the Council commissioned an independent HR review to assess the effectiveness of the BSR's staff structure, reporting lines and HR policies and procedures. A number of recommendations were made and have been and are being implemented by Council. These included in particular:

- the recruitment of a member of staff qualified to deal with all aspects of HR. A new HR Director started at the School in February 2021 and has already made a very positive impact
- the establishment of a grievance panel in July 2020 to hear any grievances from staff or others

Subsequently, Council set up an independent Governance Review to ensure that the BSR has governance structures and procedures appropriate for the future. The review report was presented to Council in late May 2021. Council intends to implement the recommendations in that report.

All of this important activity has required regular Council meetings and significant work from Council members. It has also incurred significant cost in employing independent third parties, as described below.

Looking Forward

In 2021–2 we shall still face challenges resulting from the pandemic. We look forward in due course to welcoming researchers to the Library and live audiences to our events. As soon as restrictions allow and it can be done safely, we shall open up our residence to paying visitors. Fund-raising will be a major priority in the coming year, to allow us to build up reserves and to fund, for example, the exciting research projects that have been identified over the past year. We shall continue to implement the recommendations of the HR Review; and commence implementing those of the Governance Review. The Trustees will work closely with the new Director to refine and agree strategic directions for the next four years.

Donated Goods, Facilities and Services Including Volunteers

The BSR has reciprocal arrangements with other libraries to receive their peer-reviewed journals in exchange for the BSR's own journal, *PBSR*. Researchers are encouraged to donate a copy of any published work arising from research undertaken with BSR support. In 2020–21 we received 210 periodicals and 35 books through reciprocal exchanges for *PBSR*, and 80 books were received as donations.

Risk Management

Council has identified and reviewed the major risks to which the BSR is exposed and considers that, to the extent that it is able, it has systems in place to mitigate those risks. The risk assessment is reviewed at least annually.

The principal risks and uncertainties which the BSR faces are the loss or reduction of government funding, and the loss of the Rome building due to a catastrophic event.

The Council seeks to mitigate the funding risks as follows:

- maintenance of an open dialogue with the BA and BEIS as to the importance of the work carried out by the BSR
- developing sources of funding to complement those from the BA/BEIS
- tight control of expenditure
- maintenance of a suitable level of reserves, as described below.

The risk to the building is mitigated by ensuring compliance with Italian fire regulations, programmed maintenance and appropriate security of access.

Throughout the year, the risks associated with the Covid-19 pandemic have been assessed carefully, with procedures and regulations in place to mitigate the risk to staff and award-holders.

Financial Review

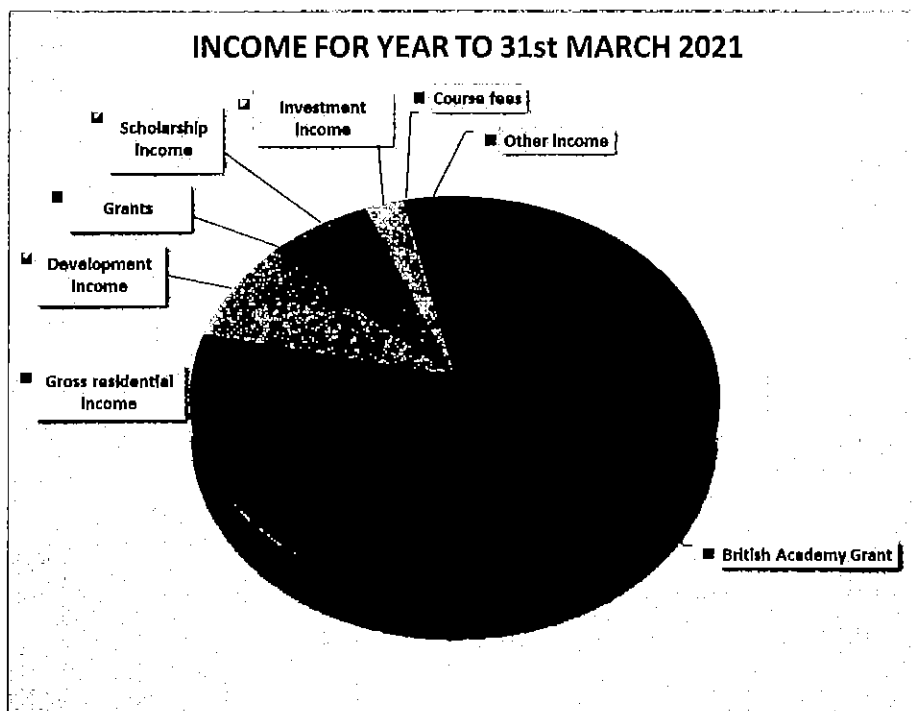
This summary gives a commentary on the headline financial data for the financial year 2020–21.

Total funds of the BSR at 31 March 2021 stood at £3,070,000, including restricted funds of £447,000.

Total income for the year amounted to £1,533,000, with expenditure of £2,418,000 (including exceptional items amounting to some £541,000 as described further below), before taking account of a profit on revaluation of investments of £476,000 (2019–20 loss of £358,000), as described below in the section on Investments.

In 2020–21 the BSR received income from multiple funding streams, as indicated in Figure 1.

Figure 1:



THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

The impact of Covid-19 was significant upon the BSR's funding streams, as will be realised from the report above upon our activities and outreach. The BSR was closed to award-holders and other residential visitors from mid-March to early September, with a significant number of awards having to be deferred and the postgraduate City of Rome course cancelled, for example, even after re-opening the requirements of social distancing and health & safety matters meant that only a very restricted number of award-holders and, in September, Summer School participants could be at the BSR. This can be seen in the income breakdown for 2020–21: course fees £9,000 (2020: £65,000), scholarship income £104,000 (2020: £353,000), residential income £7,000 (2020: £200,000). As a result, whilst for some time the proportion of our income provided by the BA grants has been around 50%, this year it constituted 76%.

Whilst all opportunities for cost-savings were explored, much of the BSR's expenditure is fixed and/or governed by long-term commitments. Some use was made of the Italian government's Covid-19 special scheme, whereby part of the wages of some Italian-contracted employees could be reclaimed for periods of full or partial furlough.

In summary, this has been a very challenging year which saw the BSR incur a substantial operating loss of £885,000. That loss includes HR and related review costs, and legal and governance-related costs in excess of £250,000 and an unbudgeted redundancy payment of £118,093. Additionally, there were costs relating to recruitment and relocation expenses amounting to some £80,000.

All this against a backdrop of the impact of the pandemic on the BSR's activities and ability to host scholars. This has been such that the School has suffered a loss on ordinary activities of some £344,000. This level of loss is continuing into the current (2021–2) financial year, a situation which is clearly unsustainable.

The value of our investment portfolio has recovered from the low point in March 2020, showing a gain of some £476,000 over the year. However, we have had to draw down on that portfolio to satisfy the BSR's cash needs (£200,000 in the financial year under review), so that there is now an urgent need to rebuild reserves. This is a priority for the School in the immediate future.

British Academy Grants

The original allocation for the Main Grant from the British Academy for 2020–21 was £885,401. The stipulated allocation of this was:

Research	£473,501
Library/Research Collections	£186,000
Communications/Outreach	£ 25,000
Core/Establishment	£200,000

Late in the year, an uplift of £20,598.44 was granted. This was used against Core/Establishment expenditure.

Additional to the Main Grant are grants from the Business Development Fund. The BSR received £170,955 from this Fund. The circumstances and restrictions encountered during the pandemic resulted in the need to adjust (with the permission of the British Academy) the purposes to which the funds were used: the employment of an Impact & Engagement Officer, to provide Research Support, to contribute to the costs of an HR role, to contribute to the fees and costs for some necessary accommodation improvements, to allow us to develop our

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

public profile and impact enhancement, to assist with Covid-related computer hardware and set-up costs, to contribute to the design and work for the launch of a new digital collections website, and to contribute to the costs of legal and professional advice related to staff appointments in Italy post-Brexit.

In addition, the BSR received £88,422.65 from the BIRI contingency fund, which was used to mitigate the significant impact of the pandemic upon the BSR's income, whilst at the same time needing to maintain our core establishment, research and increased on-line activity.

The auditors in their opinion on page 21, confirm that the BA grants have been spent in the areas and amounts agreed with the BA as set out above.

Investments and Cash Resources

The Council may invest in any securities approved by law for the investment of trust or charitable monies or such other securities as the Council may from time to time approve. Independent advisers, appointed by the Council, manage the BSR's investment portfolio with the objective of the maintenance of income and achieving growth whilst preserving the capital value of the portfolio. The Council is currently considering possible social, environmental or ethical restrictions on the investment of BSR monies. It is also the case that the shares managed by Hambro are voted and that Hambro engage with management of the companies in which they invest to improve their environmental, social and governance performance.

During the year the portfolio generated income of £44,000 (2020: £93,000) and recorded realised and unrealised gains of £476,000 (2020: a loss of £358,000).

At 31 March 2021 our cash balances stood at £258,000 (2020 – £761,000).

Going Concern and Reserves Policy

The Trustees are satisfied that, taking into account the financial position and expected future activities, the BSR continues to be a going concern. Council has in particular considered

- the impact of the Covid-19 pandemic on its operations. The impact includes reduction in activity as Award-holders and others have been unable, due to travel and other restrictions either in Italy or their country of residence, to come to the BSR; challenges in pursuing research projects funded through the BA Main Grant and undertaking projects for which BA Business Development Fund grants had been awarded; and the limitations of the requirements of Italian government subsidies and grants to mitigate the BSR's payroll costs
- the impact on the BA grants of any further decline in the value of the Pound Sterling against the Euro.

The BSR's reserves comprise general funds, funds designated by the Council for specific purposes and restricted funds. The Council's policy has been that

(a) designated and restricted funds should be retained for the purposes for which they were set up (but that designated funds can be available for more immediate purposes if these are pressing).

(b) the level of general funds, after eliminating all unrealised revaluation surpluses, should not fall below three nor exceed twelve months' core running costs of the BSR.

In the light of the ongoing Covid-19 pandemic and the impact this is having on economic activity worldwide, the

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

Council considers that a reserves target of at least twelve months' running costs is now more appropriate. Core running costs are approximately £1.2 million.

Unrestricted reserves stood at year end at £2,623,000 (2020: reserves of £3,028,000). These historic reserves include (a) designated funds of £1,081,000 (2020: £1,716,000) set aside by the Council for research, scholarship grants and risk mitigation and (b) the Library fund. The Library is considered to be a heritage asset and is included in the Balance Sheet at a valuation of £567,000 (2020: £567,000).

At 31 March 2021 the general funds of the BSR (included within unrestricted funds and available for spending by the BSR as required) amounted to £975,000 (2020: £745,000).

The BSR also holds restricted funds of £447,000 (2020: £451,000) being funds received to support specific activity.

Fundraising

A limited amount of fundraising activity by the BSR in this financial year has been undertaken by our staff, with no professional fundraisers acting on our behalf. The BSR has a Donor Charter, available on our website (<https://www.bsr.ac.uk/support/donor-charter>). We have received no complaints relating to fundraising in this period.

THE STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for:

- a. keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the BSR and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the Charter; and
- b. safeguarding the assets of the BSR and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- c. preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the BSR's affairs and of the incoming resources and application of resources of the BSR for that period.

In preparing these financial statements, the Trustees are required to:

- a. select suitable accounting policies and apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the BSR will continue in operation; and
- e. observe the methods and principles in the Charities SORP.

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

The Trustees confirm that in our opinion, in all material aspects, the grant payments from the British Academy for 2020–21 have been applied in accordance with, and for the purposes set out in, a letter from the Chief Executive of the British Academy (Hetan Shah) of 8 April and an accompanying e-mail of 15 April 2020.

The Council hereby confirms its approval of the above Trustees' Report.

By order of the Council (Trustees)

Signed on its behalf by:



Alan Gibbins — Honorary Treasurer

Date 22 November 2021

The British School at Rome
Via Gramsci 61, 00197 Rome, Italy
www.bsr.ac.uk

BSR London Office
The BSR at The British Academy
10 Carlton House Terrace, London, SW1Y 5AH, UK

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH SCHOOL AT ROME

Opinion

We have audited the financial statements of the British School at Rome for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19 to 20 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Opinion on Other Matter as Required by the British Academy

In our opinion, in all material aspects, the grant payments from the British Academy have been applied in accordance with, and for the purposes set out in, the Agreement dated 18 December 2018.

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

Use of our report

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



14th December 2021

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

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

STATEMENT OF FINANCIAL ACTIVITIES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2021 TOTAL FUNDS	2020 TOTAL FUNDS (NOTE 26)	NOTES TO THE ACCOUNTS
	£,000	£,000	£,000	£,000	
INCOME FROM					
DONATIONS AND LEGACIES					
DONATIONS AND VOLUNTARY	193	51	244	534	3
INCOME					
LEGACIES		-	-	230	
BRITISH ACADEMY GRANT	-	1,165	1,165	1,101	
OTHER GRANTS	14	-	14	78	
CHARITABLE ACTIVITIES					
EXCHANGE RATE GAINS	13	-	13	-	
CHARITABLE ACTIVITIES	53	-	53	335	4
INVESTMENTS	41	3	44	93	5
TOTAL INCOME	314	1,219	1,533	2,371	
EXPENDITURE					
RAISING FUNDS	66	-	66	103	
EXCHANGE RATE LOSSES	-	-	-	12	
CHARITABLE ACTIVITIES	561	1,250	1,811	2,014	6-9
CHARITABLE ACTIVITIES EXCEPTIONAL	541	-	541	173	
TOTAL EXPENDITURE	1,168	1,250	2,418	2,302	
OPERATIONAL SURPLUS/(DEFICIT)	(854)	(31)	(885)	69	
NET INVESTMENT GAINS / (LOSSES)	449	27	476	(358)	
NET MOVEMENT IN FUNDS	(405)	(4)	(409)	(289)	18-19
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD	3,028	451	3,479	3,768	
TOTAL FUNDS CARRIED FORWARD	2,623	447	3,070	3,479	

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

BALANCE SHEET

	UNRESTRICTED FUNDS £,000	RESTRICTED FUNDS £,000	2021 TOTAL FUNDS £,000	2020 TOTAL FUNDS £,000	NOTES TO THE ACCOUNTS
FIXED ASSETS					
TANGIBLE ASSETS	73	-	73	91	12
HERITAGE ASSETS	567	-	567	567	12
INVESTMENTS	2,876	397	3,273	2,968	13
TOTAL FIXED ASSETS	3,516	397	3,913	3,626	
CURRENT ASSETS					
DEBTORS	39	-	39	182	14
CASH AT BANK AND IN HAND	208	50	258	761	21
TOTAL CURRENT ASSETS	247	50	297	943	
LIABILITIES					
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	628	-	628	583	15
NET CURRENT ASSETS/LIABILITIES	(381)	50	(331)	360	
TOTAL ASSETS LESS CURRENT LIABILITIES	3,135	447	3,582	3,986	
PROVISION FOR LIABILITIES	512	-	512	507	16
TOTAL NET ASSETS	2,623	447	3,070	3,479	
THE FUNDS OF THE BSR					
RESTRICTED INCOME FUNDS	-	447	447	451	18
UNRESTRICTED FUNDS	2,623	-	2,623	3,028	19
TOTAL CHARITY FUNDS	2,623	447	3,070	3,479	

Approved by the Council on 22 November 2021 and signed on its behalf by:

Mr M. Getty — Chairman



Mr A. Gibbins — Honorary Treasurer



THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

STATEMENT OF CASH FLOWS

	2021 TOTAL FUNDS £,000	2020 TOTAL FUNDS £,000	NOTES TO THE ACCOUNTS
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	(720)	(18)	20
Cash flows from Investing activities:			
Income from Investments	44	93	
Proceeds from sale of investments	1,470	443	13
Purchase of Investments	(1,229)	(667)	13
		-	
Net cash provided by (used in) investing activities:	285	(131)	
Change in cash and cash equivalents in the reporting period	(435)	(149)	
Cash and cash equivalents at the beginning of the reporting period	837	979	21
Change in cash and cash equivalents due to exchange rate movements	2	7	
Cash and cash equivalents at the end of the reporting period	404	837	21

ANALYSIS OF CHANGES IN NET CASH

	AT 1 ST APRIL 2020 £,000	NET CASH FLOW £,000	AT 31 ST MARCH 2021 £,000
Cash:	-	-	-
Bank balances	761	(503)	258
Cash in investment accounts	76	70	146
Total cash	837	(433)	404

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

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

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

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets.

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

The following principal accounting policies have been applied:

a) Incoming Resources

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

All income is gross without deduction for related expenditure.

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

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

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

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Restricted income is recorded in the SoFA when receivable. Where amounts are unspent and are repayable to the donor these are recognised as negative income in the period in which they become repayable.

Donated assets are recognised within fixed assets and within donation income at their fair value once the BSR is entitled to the asset, it is probable that the asset will be transferred to the BSR and the value can be measured reliably.

b) Resources Expended

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

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

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

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

Exceptional expenditure includes works undertaken on repairing the façade, costs of a governance review and other expenses associated with the change of Director. All exceptional expenses are fully charged in the year of expenditure.

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

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

c) Tangible Fixed Assets

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

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

Depreciation is provided on the following basis:

Computer	-25% straight line
Motor vehicles	-25% straight line
Office equipment	-20% straight line
Fixtures and fittings	-20% straight line
Archaeological equipment	-10% straight line

Additions to fixed assets with a value below £1,000 are written off directly to the Statement of Financial Activities.

In terms of land and buildings our policy is only to capitalise new building work, or significant additional facilities.

d) Heritage Assets

The Library is considered to be a heritage asset held and maintained principally for its contribution to knowledge and culture and is included in the Balance Sheet at its deemed cost, being its estimated value at the transition to SORP 2015 under FRS 102. The cost of additions to the Library are capitalised where they have a material impact on the value of the Library. No depreciation is charged as the Library is considered to have an indefinite life.

e) Valuation of Investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between restricted and unrestricted funds.

The cost of management of the investments has been charged to the Statement of Financial Activities.

The proportion of investment income relating to restricted funds is retained for use within restricted funds.

f) Debtors

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

g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

h) Financial Instruments

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

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

i) Short-term Creditors

Short-term creditors are measured at the transaction price.

j) Foreign Currency Translation

The financial statements are presented in sterling, which is also the functional currency of the BSR.

Transactions and balances

The BSR has income and expenditure in sterling and non-sterling currencies, and consequently maintains bank accounts in sterling, Euros and US dollars to facilitate this. The Trustees' policy is to exchange sterling currency into Euros only when the income is certain and the expenditure is

foreseeable. Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

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

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

k) Pensions

Staff on the Italian National Contract accrue pension benefits in the Italian state pension. Staff on UK-based contracts are offered membership of the Universities Superannuation Scheme (USS).

The institution participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. 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 wholly 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) and therefore an expense is recognised.

l) Holiday Pay and *Permessi* Accrual

A liability is recognised to the extent of any unused pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Balance Sheet date.

m) Provisions for Liabilities

Provisions are made where an event has taken place that gives the BSR a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the SoFA in the year that the BSR becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

n) Funds

Unrestricted funds are funds which the Trustees are free to use for any purpose in furtherance of the charity's objectives. Unrestricted funds include designated funds which the Trustees have, at their discretion, set aside for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Details of the funds of the BSR, how they have arisen and their use, are given in notes 18 and 19.

o) Going concern

The Trustees are not aware of material uncertainties regarding going concern.

p) Redundancy and termination payments

Redundancy and termination payments are recognised when the BSR is demonstrably committed to the redundancy or termination and there is a constructive obligation to this course of action.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the valuation of the heritage asset. Note 1d) above describes the factors considered in the valuation of the Library and note 12 provides more information about the asset.

FRS 102 — 'Post Employment Benefits' — 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 that provided by USS. 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 is recognised in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

THE BRITISH SCHOOL AT ROME
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

3. DONATIONS AND LEGACIES

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Donations and voluntary income	89	51	140	181
Legacies	-	-	-	230
BA Grant	-	1,165	1,165	1,101
Grants	14	-	14	78
Scholarship sponsorship	104	-	104	353
	<u>207</u>	<u>1,216</u>	<u>1,423</u>	<u>1,943</u>

4. CHARITABLE INCOME

Income from charitable activities:

	Total 2021 £'000	Total 2020 £'000
Residence income	7	200
Course fees	9	65
Other charitable activities	37	70
	<u>53</u>	<u>335</u>

5. INVESTMENT INCOME

	2021 £'000	2020 £'000
Dividends — UK equities	44	93
Interest on cash deposits	-	-
	<u>44</u>	<u>93</u>

THE BRITISH SCHOOL AT ROME
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

6. CHARITABLE ACTIVITIES

Expenditure on charitable activities is made up as follows:

	Direct expenses £'000	Support costs £'000	Total 2021 £'000	Total 2020 £'000
Research and Residential Programmes	654	755	1,409	1,640
Library	255	62	317	331
Publications	22	63	85	43
	<u>931</u>	<u>880</u>	<u>1,811</u>	<u>2,014</u>

Expenditure on charitable activities includes expenditure against the British Academy grant.

7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE

Included within charitable expenditure is the following restricted expenditure:

	2021 £'000	2020 £'000
British Academy main grant	994	930
British Academy BDF grant	172	171
P. Smith	36	77
Rometrans	38	2
Fellowships and scholarships	10	9
Other	-	12
	<u>1,250</u>	<u>1,201</u>

THE BRITISH SCHOOL AT ROME
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

8. SUPPORT COSTS

Support costs, which are allocated to charitable activities, are as follows:

	2021 £'000	2020 £'000
Support staff salaries and related staff costs	383	367
Building maintenance and utilities costs	206	196
IT and equipment maintenance	100	52
Depreciation	18	12
Consultants' fees	56	29
Other	117	118
	<u>880</u>	<u>774</u>

Exceptional support costs

As described in the Trustees' report, in 2020-21 the BSR incurred substantial and exceptional costs in relation to HR and related reviews, legal and governance-related costs, a major redundancy payment and extra costs relating to recruitment and relocation of staff. Exceptional building costs of £78k were also incurred.

	2021 £'000	2020 £'000
Support staff salaries and related staff costs	218	-
Consultants' fees	10	-
Other – including legal costs	235	-
Building	78	173
	<u>541</u>	<u>173</u>

9. GOVERNANCE

All governance expenditure relates to unrestricted funds and is included in support costs above.

	2021 £'000	2020 £'000
Salaries and related costs	11	8
Auditors' remuneration	16	17
Annual Review	4	4
Council and committee meetings	51	8
	<u>82</u>	<u>37</u>

THE BRITISH SCHOOL AT ROME
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

10. GRANTS AND SCHOLARSHIPS

Grants and scholarships amounted to £83,000 (2020: £97,400) awarded to 18 (2020: 46) individuals. There were no grants payable to institutions (2020: none).

	2021		2020	
	No.	£'000	No.	£'000
Grants paid:				
Research	1	28	5	23
Scholarships	17	55	41	74
	<u>18</u>	<u>83</u>	<u>46</u>	<u>97</u>

The BSR supports residential awards for visual artists and architects and for research in the history, archaeology, art history, society and culture of Italy.

11. TRUSTEES AND EMPLOYEES

	2021	2020
	£'000	£'000
Aggregate staff costs comprise:		
Wages and salaries	668	701
Taxes, social security and related costs	320	347
Pensions (note 16)	28	25
Staff deferred pay (note 16)	44	36
	<u>1,060</u>	<u>1,109</u>

Wages and salaries include redundancy costs of £118,093 (2020: £Nil). Italian pension contributions are included in taxes, social security and related costs. Pension costs above relate to contributions to the USS and adjustments to the USS deficit recovery provision. The contribution rate payable in 2020-21 was 18% of pensionable salaries.

The number of employees earning more than £60,000 is as follows:

	2021	2020
	No.	No.
£60,001 to £70,000	1	-
£70,001 to £80,000	-	1
£110,001 to £120,000	1	-

THE BRITISH SCHOOL AT ROME
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

The average number of employees analysed by function was as follows:

	2021	2020
	No.	No.
Research and residential	17	20
Publications	1	1
Library	5	5
Support	5	3
Development	-	1
Management and administration of the charity	1	1
	<u>29</u>	<u>31</u>

Other benefits:

The Director and Assistant Directors are required to reside within the BSR in Rome to perform their contractual duties and for this purpose are provided with rent-free accommodation.

Remuneration arrangements for BSR key management personnel

Total remuneration paid to key management personnel:

The BSR's key management personnel comprise the Director, the Librarian (Deputy Director), the Registrar, the Residence and Estate Manager and Finance Manager. The total remuneration including all salaries, pension and other benefits was £334,845 (2020: £338,104).

Changes to remuneration for key management personnel

DIRECTOR: this is a seconded position. The Director's salary is set by the University of Manchester according to its established procedures. 80% of the Director's salary is recharged to the BSR by Manchester University. Professor Milner returned to Manchester in Dec 2020 and was replaced by Professor Chris Wickham who was employed under the Italian national contract.

LIBRARIAN (DEPUTY DIRECTOR): the salary received is in accordance with the Italian national contract. Any grading changes in relation to this require to be approved by the Finance and Personnel Subcommittee.

REGISTRAR: the salary received is in line with UK national academic scales. Some years ago, following the abandonment of a UK-wide academic-related salary scale, the Finance and Personnel Subcommittee agreed that the BSR would use the pay-scale of University College, London as the reference scale. Any grading changes in relation to this require to be approved by the Finance and Personnel Subcommittee.

Trustees Remuneration

The Trustees of the BSR received no remuneration in the year under review (2020: £nil). A total amount of £519 (2020: £396) was reimbursed to 2 (2020: 2) Trustees in respect of travel charges.

THE BRITISH SCHOOL AT ROME
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

12. FIXED ASSETS

	Library books £'000	Computer equipment £'000	Archaeology Equipment £'000	Furniture and fittings £'000	Vehicles £'000	Total £'000
Cost or Valuation						
Brought forward	567	60	303	125	84	1,139
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
	<u>567</u>	<u>60</u>	<u>303</u>	<u>125</u>	<u>84</u>	<u>1,139</u>
Carried forward	567	60	303	125	84	1,139
	<u>567</u>	<u>60</u>	<u>303</u>	<u>125</u>	<u>84</u>	<u>1,139</u>
Depreciation						
Brought forward	-	60	224	125	72	481
Charge for year	-	-	10	-	8	18
Disposals	-	-	-	-	-	-
	<u>-</u>	<u>60</u>	<u>224</u>	<u>125</u>	<u>72</u>	<u>481</u>
Carried forward	-	60	234	125	80	499
	<u>-</u>	<u>60</u>	<u>234</u>	<u>125</u>	<u>80</u>	<u>499</u>
Net Book Value						
At 31 March 2021	<u>567</u>	<u>-</u>	<u>69</u>	<u>-</u>	<u>4</u>	<u>640</u>
At 31 March 2020	<u>567</u>	<u>-</u>	<u>79</u>	<u>-</u>	<u>12</u>	<u>658</u>

Fixed assets held are all for direct charitable use.

Under an agreement dated 25 April 1912 between the Comune di Roma and the British Ambassador at that time, the British School at Rome was granted, for an annual rental of one Italian lira, the use in perpetuity of the land on which the BSR is built, provided that the land is used exclusively for study and research in the humanities, archaeology and fine arts. Should the land not be used for such purposes, it has to be surrendered to the Comune without any compensation for its cost or value. On this basis, no value is ascribed to the BSR building in the accounts.

Expenditure on the Second Century Campaign Sustainable Building Project is regarded as exceptional repairs and maintenance and was written off entirely to the Statement of Financial Activities in the year of expenditure (2016).

The Trustees consider that it is not possible to ascribe a meaningful value to the intangible benefit of the use of the land on which the BSR is built.

The Trustees consider the Library of books, papers, manuscripts and pictures to be a heritage asset within the definition of SORP 2015. The Library has a deemed cost of £567,000 including the value of the

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

books donated to the BSR in 2017–18. Many of the contents are considered to be irreplaceable. The Library's holdings consist of approximately 110,000 volumes of which 80,000 are monographs and 30,000 periodicals. 600 current periodicals are taken. Specialisms include: Mediterranean archaeology, prehistory, ancient history and texts; the history of ancient religions; ecclesiastical and medieval history; Italian topography, history of art and architectural history, and the writings of travellers in Italy. The Library's acquisition policy aims to complement UK academic libraries through its holding of local Italian publications and periodicals in these areas of study. The open-shelf reference Library provides the bibliographic resources and services necessary to support the research activities of the BSR. The Library welcomes all scholars, undergraduates and graduates, studying in any field relevant to its collections, on proof of relevant experience. The Library catalogue is available at <http://www.urbis-libnet.org/vufind/>. URBiS is a consortium of 22 Research Libraries in Rome.

13. INVESTMENTS

	2021	2020
	£'000	£'000
Quoted investments	3,127	2,892
Cash on deposit	146	76
	<u>3,273</u>	<u>2,968</u>
Historical cost at 31 March:		
Quoted investments	<u>2,959</u>	<u>2,778</u>
The quoted investments comprise:		
	2021	2020
	£'000	£'000
UK equities	390	808
International equities	1,911	1,053
UK bonds	379	239
Global bonds	-	36
Portfolio funds	74	191
Property funds	-	313
Other	373	252
	<u>3,127</u>	<u>2,892</u>

THE BRITISH SCHOOL AT ROME
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

The movement on quoted investments comprises:

	2021	2020
	£'000	£'000
Market value at 1 April	2,892	3,025
Additions at cost	1,229	667
Disposal proceeds	(1,470)	(443)
Foreign exchange gains (losses)	-	-
Realised gains (losses)	218	(6)
Unrealised gains (losses)	258	(351)
	<u>3,127</u>	<u>2,892</u>

Movements on Cash Held

	2021	2020
	£'000	£'000
Cash held at 1 April	76	223
Sales	1,470	443
Dividends and interest	44	93
Disbursements for purchases	(1,229)	(667)
Withdrawals	(200)	-
Fees and charges	(15)	(16)
	<u>146</u>	<u>76</u>

14. DEBTORS

	2021	2020
	£'000	£'000
Charitable activities debtors	16	55
Prepayments	11	12
Accrued income	12	115
	<u>39</u>	<u>182</u>

The BSR reviews all debtors monthly and considers that all outstanding amounts are fully recoverable.

THE BRITISH SCHOOL AT ROME
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Charitable activities creditors	72	44
Deferred income	260	177
Accruals	261	332
Taxation and social security	35	30
	<u>628</u>	<u>583</u>

Deferred income primarily comprises fees received in advance for courses to be held in 2021–22 and other income for charitable activities to be undertaken in 2021–22.

16. PROVISIONS FOR POST EMPLOYMENT BENEFITS

	2021	2020
	£'000	£'000
Provision for staff deferred pay	466	471
Provision for USS deficit	46	36
	<u>512</u>	<u>507</u>

The 'staff deferred pay' liability represents deferred pay due to employees at 31 March 2021, payable when they leave the BSR or earlier in certain circumstances set out in Italian legislation. Upon termination of employment for any reason, employers pay a termination indemnity ('Trattamento di fine Rapporto' or TFR) to all employees. TFR is calculated as 6.9% of each year's annual salary, revalued annually on the basis of 75% of Inflation plus a fixed rate of 1.5% during the period of accrual, and is paid as a lump sum.

The movements in the staff deferred pay provision for the year are as follows:

	2021	2020
	£'000	£'000
Balance at 1 April	471	418
Increase in provision for the year	44	36
Provision released	(29)	0
Exchange (gain)/ loss	(20)	17
Balance at 31 March	<u>466</u>	<u>471</u>

THE BRITISH SCHOOL AT ROME
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

Certain employees are members of the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. USS is currently in deficit and at the year end the BSR has entered into an agreement to participate in a recovery plan to reduce the deficit. A liability of £46,000 (2020: £36,000) has been recognised, representing the present value of the additional contributions payable between 2020 and 2031, with the resulting expense recognised in the SoFA.

The movement in the liability during the year was as follows:

	2021 £'000	2020 £'000
Balance at 1 April	36	35
Increase / (decrease) in provision for the year	10	1
Balance at 31 March	46	36

The total cost charged to the profit and loss account is £28k (2020: £25k) as shown in note 11.

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

Since the institution cannot identify its share of USS Retirement Income Builder assets (defined benefit) 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:

THE BRITISH SCHOOL AT ROME
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

	2018 valuation
Mortality base table	Pre-retirement: 71% of AMCOO (duration 0) for males and 112% of AFCOO (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 pension liability provision reflects this plan. The provision figures have been produced using the following assumptions.

	2021	2020
Discount rate	2.00%	2.59%
Pension increases (CPI)	3.00%	4.20%

17. COMMITMENTS

The BSR has awarded stipends for grants and scholarships totalling £45,966 to be paid in 2021-22 (2020-21: £57,370). No provision has been made for these grants as the conditions attaching to the grants had not been met at 31 March 2021.

THE BRITISH SCHOOL AT ROME
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

18. RESTRICTED FUNDS

Fund	At 1 April	Total Incoming resources	Total resources expended	Gains on Investment	Transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
P. Smith	5	31	(36)	-	-	-
Cary	75	1	(7)	12	-	81
Shortland-Jones	230	-	-	-	-	230
Marshall	13	-	-	-	-	13
Rometrans	42	-	(39)	-	-	3
British Academy	-	1,165	(1,165)	-	-	-
Brunswlck	3	-	(3)	-	-	-
Walker	17	-	-	-	-	17
Webb	52	2	-	15	-	69
Other	14	20	-	-	-	34
Total 2021	451	1,219	(1,250)	27	-	447

The Peter Smith Fund is generously provided by Mr. Peter Smith for the purpose of supporting archaeological fieldwork and the purchase of geophysical and archaeological survey equipment.

The bequest establishing the Cary Fund was restricted and the Council determined in November 1995 that it should be used to create a fellowship to enable an academic to undertake research in Rome and to be involved with a BSR postgraduate taught course.

The Shortland Jones Fund is a bequest of £230,118 with a preference for scholarships for British and Maltese citizens for archaeological and/or historical research before 600 AD. £172,000 was received during the prior year with a final payment received in June 2020 of £58,118.

The Marshall Fund relates to funding for a research project on the John Marshall Archive.

The RomeTrans project is funded by an ERC grant (2019-2024) for the interdisciplinary analysis of the Eastern Caelian quarter from the 1st - 8th Century CE, undertaken in collaboration with Newcastle University, the Consiglio Nazionale Delle Ricerche (CNR) and the Universita degli Studi di Firenze.

The British Academy makes a restricted grant with allocations for Research, Library, Communications and Core costs and a separate Business Development Fund.

THE BRITISH SCHOOL AT ROME
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

The RoMP Funds represent grants given by the European Research Council for the BSR to participate in consortial projects with other European universities and research institutions. All funds on this project were held, expended and reported to the grant body in Euros.

The Brunswick Fund is a grant received to support research and publication of a volume on the Roman antiquities at the Villa Wolkonsky (official residence of HM Ambassador to the Republic of Italy).

The Walker Fund is for the study of Classical or Renaissance architecture in Rome.

The Webb Legacy is to fund a student of architecture or archaeology.

The Rushforth Lecture Fund represents a generous donation from Mr. John Osborne to commemorate the work of the first director of the BSR Prof. Gordon Rushforth.

19. UNRESTRICTED FUNDS

	General funds £'000	Library fund £'000	Designated funds £'000	Total 2021 £'000	Total 2020 £'000
At 1 April	745	567	1,716	3,028	3,534
Net resources in / (out)	(828)	-	(26)	(854)	(180)
Gross transfers between funds	767	-	(767)	-	14
(Losses)/gains on investments	291	-	158	449	(340)
At 31 March	975	567	1,081	2,623	3,028

The designated funds are funds set aside by the Council for various grants for research, scholarships and risk mitigation and arise from unrestricted bequests.

The Library is a heritage asset which is held and maintained principally for its contribution to knowledge and culture. The value of the Library is held in a specific designated fund as it represents an asset that is not readily available for spending by the BSR.

Following the reparation to the façade completed in May 2020, BSR has started a sinking fund of £10,000 per annum (2020 £10,000) to pay for future major reparations estimated at every 25 years. The sinking fund balance £20,000 (2020 £10,000) is included within Designated Funds. The fund is financed by a transfer from the General Funds.

The transfer from Designated to General Funds of £767,000 is composed primarily of a reintegration of Designated Research Funds to General Funds of £821,000 and various other small transfers.

THE BRITISH SCHOOL AT ROME
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

20. NET INCOME TO NET CASH-FLOW

Reconciliation of net income/(expenditure) to net cash-flow from operating activities	2021	2020
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(409)	(289)
Adjustments for:		
Depreciation charges	18	12
Foreign exchange difference on banks accounts	(2)	(7)
(Gains) / losses on investments	(476)	357
Dividends, interest and rents from investments	(44)	(93)
(Additions) to fixed assets	-	(84)
Decrease / (increase) in debtors	143	(72)
(Decrease) / increase in creditors	45	104
Increase/(decrease) in provisions	5	54
	<u> </u>	<u> </u>
Net cash provided by (used in) operating activities	(720)	(18)
	<u> </u>	<u> </u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£'000	£'000
Cash in hand	-	-
Notice deposits (less than three months)	258	761
Cash in investment accounts	146	76
	<u> </u>	<u> </u>
Total cash and cash equivalents	404	837
	<u> </u>	<u> </u>

22. FINANCIAL INSTRUMENTS

	2021	2020
	£'000	£'000
Financial assets		
Financial assets measured at fair value through the SoFA	3,127	2,892
	<u> </u>	<u> </u>

Financial assets measured fair value through the SoFA comprise listed investments.

THE BRITISH SCHOOL AT ROME
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Fund balances at 31 March 2021 are represented by:			
Tangible and heritage fixed assets	640	-	640
Investments	2,876	397	3,273
Cash	208	50	258
Other current assets	39	-	39
Current liabilities	(628)	-	(628)
Long-term liabilities	(512)	-	(512)
	<hr/>	<hr/>	<hr/>
Total net assets	2,623	447	3,070
	<hr/>	<hr/>	<hr/>

24. CONTROLLING PARTY

The activities of the BSR are controlled by the Council. There is no ultimate controlling party of the BSR.

25. RELATED PARTY TRANSACTIONS

In 2020–21, BSR Council members donated £5,315 (2020: £13,265) to the unrestricted funds of the BSR.

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

26. PRIOR YEAR COMPARATIVES

STATEMENT OF FINANCIAL ACTIVITIES 2020

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2020 TOTAL FUNDS
	£,000	£,000	£,000
INCOME FROM			
DONATIONS AND LEGACIES			
DONATIONS AND VOLUNTARY	478	56	534
INCOME			
LEGACIES		230	230
BRITISH ACADEMY GRANT	-	1,101	1,101
OTHER GRANTS	20	58	78
CHARITABLE ACTIVITIES			
EXCHANGE RATE GAINS	-	-	-
CHARITABLE ACTIVITIES	335	-	335
INVESTMENTS	88	5	93
TOTAL INCOME	921	1,450	2,371
EXPENDITURE			
RAISING FUNDS	103	-	103
EXCHANGE RATE LOSSES	12	-	12
CHARITABLE ACTIVITIES	813	1,201	2,014
CHARITABLE ACTIVITIES EXCEPTIONAL	173	-	173
TOTAL EXPENDITURE	1,101	1,201	2,302
NET GAINS/ (LOSSES) ON			
INVESTMENTS	(340)	(18)	(358)
NET INCOME/(EXPENDITURE)	(520)	231	(289)
TRANSFERS BETWEEN FUNDS	14	(14)	-
NET MOVEMENT IN FUNDS	(506)	217	(289)
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD	3,534	234	3,768
TOTAL FUNDS CARRIED FORWARD	3,028	451	3,479

THE BRITISH SCHOOL AT ROME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

SORP 2015 requires the SoFA prior year comparatives to include the analysis between Unrestricted and Restricted amounts.

UNRESTRICTED FUNDS 2020

	General funds £'000	Library fund £'000	Designated funds £'000	Total 2020 £'000	Total 2019 £'000
At 1 April	1,190	567	1,777	3,534	3,748
Net incoming/ (outgoing) resources	(175)	-	(5)	(180)	(280)
Gross transfers between funds	(32)	-	46	14	(8)
(Losses)/gains on investments	(238)	-	(102)	(340)	74
At 31 March	745	567	1,716	3,028	3,534

RESTRICTED FUNDS 2020

Fund	At 1 April £'000	Total Incoming resources £'000	Total resources expended £'000	Gains on investmen ts £'000	Transfers £'000	At 31 March £'000
P. Smith	45	37	(77)	-	-	5
Cary	89	3	(7)	(10)	-	75
Shortland-Jones Marshall	-	230	-	-	-	230
Rometrans	13	-	-	-	-	13
British Academy	-	44	(2)	-	-	42
RoMP	-	1,101	(1,101)	-	-	-
Brunswick	-	14	-	-	(14)	-
Walker	5	-	(2)	-	-	3
Webb	17	-	-	-	-	17
Other	58	2	-	(8)	-	52
	7	19	(12)	-	-	14
Total 2020	234	1,450	(1,201)	(18)	(14)	451

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Fund balances at 31 March 2020 are represented by:			
Tangible and heritage fixed assets	658	-	658
Investments	2,841	127	2,968
Cash	495	266	761
Other current assets	124	58	182
Current liabilities	(583)	-	(583)
Long-term liabilities	(507)	-	(507)
Total net assets	<u>3,028</u>	<u>451</u>	<u>3,479</u>