

**THE BRITISH SCHOOL AT ROME**

**FINANCIAL STATEMENTS**

**AS AT 31 MARCH 2022**

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**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**

<b>THE TRUSTEES' REPORT</b> .....	4
<b>Structure, Governance and Management</b> .....	4
<b>Council</b> .....	5
<b>Director</b> .....	6
<b>Finance and Personnel Subcommittee (to 21 November 2021)</b> .....	6
<b>Finance and Audit Committee (from 22 November 2021)</b> .....	6
<b>Interim Nominations Committee (from September 2021)</b> .....	6
<b>Faculty of the Fine Arts</b> .....	6
<b>Faculty of Archaeology, History and Letters</b> .....	7
<b>Architecture Advisory Committee</b> .....	7
<b>Registered Address and Offices</b> .....	8
<b>Auditors</b> .....	8
<b>Professional Advisers</b> .....	8
<b>Investment Managers</b> .....	9
<b>Bankers</b> .....	9
<b>Objectives</b> .....	9
<b>Public Benefit</b> .....	10
<b>Achievements, Performance and Future Plans</b> .....	10
<b>Donated Goods, Facilities and Services Including Volunteers</b> .....	16
<b>Risk Management</b> .....	16
<b>Financial Review</b> .....	16
<b>British Academy Grants</b> .....	18
<b>Investments and Cash Resources</b> .....	18
<b>Going Concern and Reserves Policy</b> .....	18
<b>Fundraising</b> .....	19
<b>THE STATEMENT OF TRUSTEES' RESPONSIBILITIES</b> .....	19
<b>INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH SCHOOL AT ROME</b> .....	21
<b>STATEMENT OF FINANCIAL ACTIVITIES</b> .....	25
<b>BALANCE SHEET</b> .....	26
<b>STATEMENT OF CASH FLOWS</b> .....	27
<b>NOTES TO THE FINANCIAL STATEMENTS</b> .....	28
<b>1. ACCOUNTING POLICIES</b> .....	28
<b>2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY</b> .....	32

**THE BRITISH SCHOOL AT ROME**

**FINANCIAL STATEMENTS**

**AS AT 31 MARCH 2022**

---

<b>3. DONATIONS AND LEGACIES</b> .....	33
<b>4. CHARITABLE INCOME</b> .....	33
<b>5. INVESTMENT INCOME</b> .....	33
<b>6. CHARITABLE ACTIVITIES</b> .....	34
<b>7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE</b> .....	34
<b>8. SUPPORT COSTS</b> .....	34
<b>9. GOVERNANCE</b> .....	35
<b>10. GRANTS AND SCHOLARSHIPS</b> .....	35
<b>11. TRUSTEES AND EMPLOYEES</b> .....	35
<b>12. FIXED ASSETS</b> .....	37
<b>13. INVESTMENTS</b> .....	38
<b>14. DEBTORS</b> .....	40
<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> .....	40
<b>16. PROVISIONS FOR POST EMPLOYMENT BENEFITS</b> .....	40
<b>17. COMMITMENTS</b> .....	43
<b>18. RESTRICTED FUNDS</b> .....	43
<b>19. UNRESTRICTED FUNDS</b> .....	44
<b>20. NET INCOME TO NET CASH-FLOW</b> .....	45
<b>21. ANALYSIS OF CASH AND CASH EQUIVALENTS</b> .....	45
<b>22. FINANCIAL INSTRUMENTS</b> .....	45
<b>23. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b> .....	46
<b>24. CONTROLLING PARTY</b> .....	46
<b>25. RELATED PARTY TRANSACTIONS</b> .....	46
<b>26. PRIOR YEAR COMPARATIVES</b> .....	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

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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

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### **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

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### 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](http://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

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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](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

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#### *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

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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

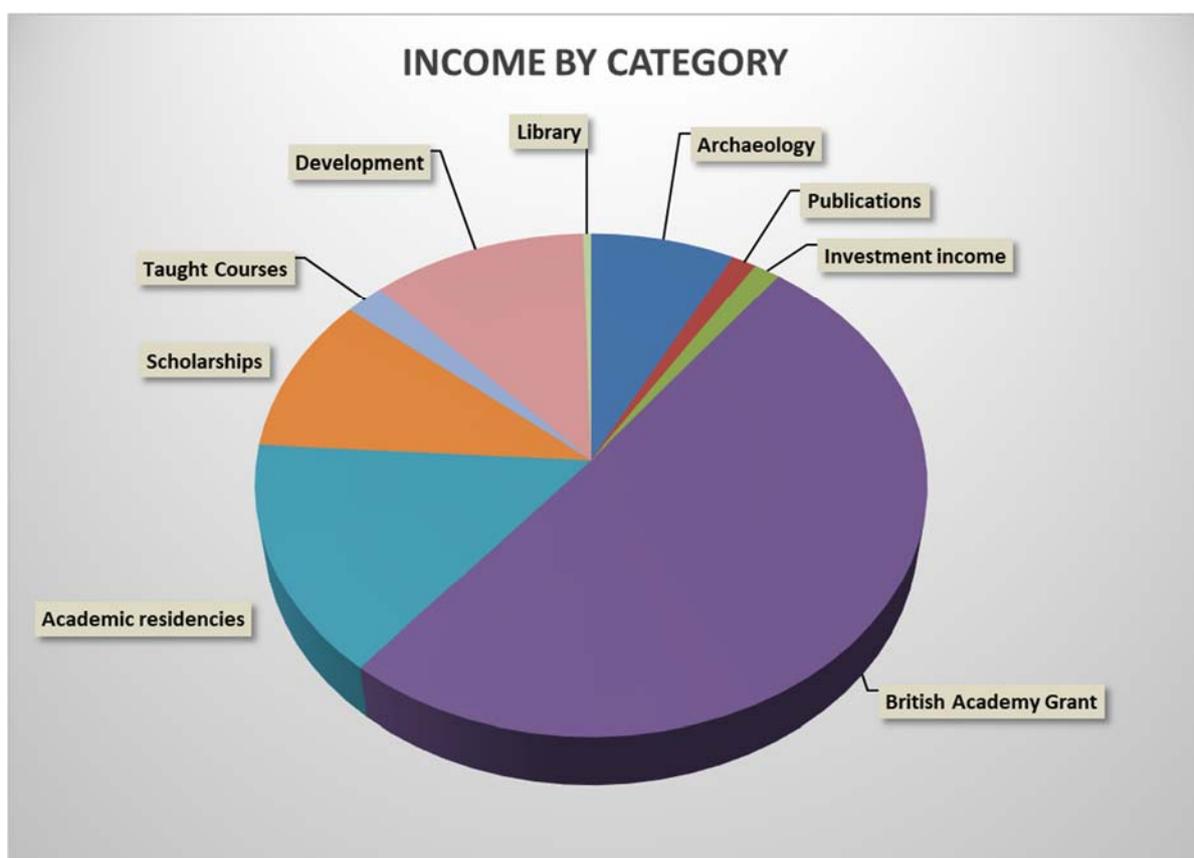
## FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

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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

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### 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

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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

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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 7<sup>th</sup> September 2022

The British School at Rome  
Via Gramsci 61, 00197 Rome, Italy  
[www.bsr.ac.uk](http://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

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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.

## THE BRITISH SCHOOL AT ROME

### FINANCIAL STATEMENTS

AS AT 31 MARCH 2022

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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

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- 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	
<b>INCOME FROM</b>					
<b>DONATIONS AND LEGACIES</b>					
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	
<b>CHARITABLE ACTIVITIES</b>					
EXCHANGE RATE GAINS	-	-	-	13	
CHARITABLE ACTIVITIES	193	-	193	53	4
<b>INVESTMENTS</b>	31	2	33	44	5
<b>TOTAL INCOME</b>	<b>722</b>	<b>1,352</b>	<b>2,074</b>	<b>1,533</b>	
<b>EXPENDITURE</b>					
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	
<b>TOTAL EXPENDITURE</b>	<b>858</b>	<b>1,289</b>	<b>2,147</b>	<b>2,418</b>	
<b>OPERATIONAL SURPLUS/(DEFICIT)</b>	<b>(136)</b>	<b>63</b>	<b>(73)</b>	<b>(885)</b>	
<b>NET INVESTMENT GAINS / (LOSSES)</b>	<b>187</b>	<b>11</b>	<b>198</b>	<b>476</b>	
<b>NET MOVEMENT IN FUNDS</b>	<b>51</b>	<b>74</b>	<b>125</b>	<b>(409)</b>	18-19
<b>RECONCILIATION OF FUNDS</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>2,623</b>	<b>447</b>	<b>3,070</b>	<b>3,479</b>	
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>2,674</b>	<b>521</b>	<b>3,195</b>	<b>3,070</b>	

**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
<b>FIXED ASSETS</b>					
TANGIBLE ASSETS	77	-	77	73	12
HERITAGE ASSETS	567		567	567	12
INVESTMENTS	2,660	399	3,059	3,273	13
<b>TOTAL FIXED ASSETS</b>	<b>3,304</b>	<b>399</b>	<b>3,703</b>	<b>3,913</b>	
<b>CURRENT ASSETS</b>					
DEBTORS	150	-	150	39	14
CASH AT BANK AND IN HAND	162	122	284	258	21
<b>TOTAL CURRENT ASSETS</b>	<b>312</b>	<b>122</b>	<b>434</b>	<b>297</b>	
<b>LIABILITIES</b>					
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	442	-	442	628	15
<b>NET CURRENT ASSETS/LIABILITIES</b>	<b>(130)</b>	<b>122</b>	<b>(8)</b>	<b>(331)</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>3,174</b>	<b>521</b>	<b>3,695</b>	<b>3,582</b>	
PROVISION FOR LIABILITIES	500	-	500	512	16
<b>TOTAL NET ASSETS</b>	<b>2,674</b>	<b>521</b>	<b>3,195</b>	<b>3,070</b>	
<b>THE FUNDS OF THE BSR</b>					
RESTRICTED INCOME FUNDS	-	521	521	447	18
UNRESTRICTED FUNDS	2,674	-	2,674	2,623	19
<b>TOTAL CHARITY FUNDS</b>	<b>2,674</b>	<b>521</b>	<b>3,195</b>	<b>3,070</b>	

Approved by the Council on 7<sup>th</sup> 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**

	<b>2022 TOTAL FUNDS £,000</b>	<b>2021 TOTAL FUNDS £,000</b>	<b>NOTES TO THE ACCOUNTS</b>
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	(420)	(720)	20
<b>Cash flows from investing activities:</b>			
Income from investments	33	44	
Proceeds from sale of investments	988	1,470	13
Purchase of investments	(579)	(1,229)	13
<b>Net cash provided by (used in) investing activities:</b>	<b>442</b>	<b>285</b>	
<b>Change in cash and cash equivalents in the reporting period</b>	<b>22</b>	<b>(435)</b>	
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	
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>428</b>	<b>404</b>	21

**ANALYSIS OF CHANGES IN NET CASH**

	<b>AT 1 APRIL 2021 £,000</b>	<b>NET CASH FLOW £,000</b>	<b>AT 31 MARCH 2022 £,000</b>
Cash:	-	-	-
Bank balances	258	26	284
Cash in investment accounts	146	(2)	144
<b>Total cash</b>	<b>404</b>	<b>24</b>	<b>428</b>

**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

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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

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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

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total 2022 £'000</b>	<b>Total 2021 £'000</b>
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:

	<b>Total 2022 £'000</b>	<b>Total 2021 £'000</b>
Residence income	64	7
Course fees	38	9
Other charitable activities	91	37
	<u>193</u>	<u>53</u>

#### 5. INVESTMENT INCOME

	<b>2022 £'000</b>	<b>2021 £'000</b>
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

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6. CHARITABLE ACTIVITIES

Expenditure on charitable activities is made up as follows:

	<b>Direct expenses £'000</b>	<b>Support costs £'000</b>	<b>Total 2022 £'000</b>	<b>Total 2021 £'000</b>
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:

	<b>2022 £'000</b>	<b>2021 £'000</b>
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:

	<b>2022 £'000</b>	<b>2021 £'000</b>
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

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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.

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
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).

	<b>2022</b>		<b>2021</b>	
	<b>No.</b>	<b>£'000</b>	<b>No.</b>	<b>£'000</b>
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

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
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

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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:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
£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:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
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

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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
<b>Cost or Valuation</b>						
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/>
<b>Depreciation</b>						
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/>
<b>Net Book Value</b>						
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

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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

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
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:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
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:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
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***

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
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**

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**14. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Charitable activities debtors	32	16
Prepayments	27	11
Accrued income	91	12
	<hr/>	<hr/>
	150	39
	<hr/> <hr/>	<hr/> <hr/>

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

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Charitable activities creditors	73	72
Deferred income	235	260
Accruals	114	261
Taxation and social security	20	35
	<hr/>	<hr/>
	442	628
	<hr/> <hr/>	<hr/> <hr/>

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**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Provision for staff deferred pay	409	466
Provision for USS deficit	91	46
	<hr/>	<hr/>
	500	512
	<hr/> <hr/>	<hr/> <hr/>

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

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

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Balance at 1 April	466	471
Increase in provision for the year	51	44
Provision released	(106)	(29)
Exchange (gain)/ loss	(2)	(20)
	<u>          </u>	<u>          </u>
Balance at 31 March	409	466
	<u>          </u>	<u>          </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 £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:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Balance at 1 April	46	36
Increase / (decrease) in provision for the year	45	10
	<u>          </u>	<u>          </u>
<b>Balance at 31 March</b>	<b>91</b>	<b>46</b>
	<u>          </u>	<u>          </u>

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](https://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:

	<b>2020 valuation</b>
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:

	<b>2022</b>	<b>2021</b>
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:

	<b>2022</b>	<b>2021</b>
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

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#### 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

<b>Fund</b>	<b>At 1 April</b>	<b>Total incoming resources</b>	<b>Total resources expended</b>	<b>Gains on investment</b>	<b>Transfer s</b>	<b>At 31 March</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>P. Smith</b>	-	31	(31)	-	-	-
<b>Cary</b>	81	1	(7)	5	-	80
<b>Marshall</b>	13	-	(8)	-	-	5
<b>RomeTrans</b>	3	40	(43)	-	-	-
<b>British Academy</b>	-	1,191	(1,191)	-	-	-
<b>Shortland Jones</b>	230	-	(4)	-	-	226
<b>Walker</b>	17	-	-	-	-	17
<b>Webb</b>	69	1	-	6	-	76
<b>Simon Keay</b>	-	46	-	-	-	46
<b>Sutton Place</b>	-	38	-	-	-	38
<b>Other</b>	34	4	(5)	-	-	33
<b>Total 2022</b>	<b>447</b>	<b>1,352</b>	<b>(1,289)</b>	<b>11</b>	<b>-</b>	<b>521</b>

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

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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

	<b>General funds £'000</b>	<b>Library fund £'000</b>	<b>Designated funds £'000</b>	<b>Total 2022 £'000</b>	<b>Total 2021 £'000</b>
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
<b>At 31 March</b>	<b>1,036</b>	<b>567</b>	<b>1,071</b>	<b>2,674</b>	<b>2,623</b>

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

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20. NET INCOME TO NET CASH-FLOW

Reconciliation of net income/(expenditure) to net cash-flow from operating activities		
	2022	2021
	£'000	£'000
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	125	(409)
<b>Adjustments for:</b>		
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
	<u>(420)</u>	<u>(720)</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£'000	£'000
<b>Cash in hand</b>	-	-
<b>Notice deposits (less than three months)</b>	284	258
<b>Cash in investment accounts</b>	144	146
	<u>428</u>	<u>404</u>

22. FINANCIAL INSTRUMENTS

	2022	2021
	£'000	£'000
<b>Financial assets</b>		
Financial assets measured at fair value through the SoFA	2,915	3,127
	<u>2,915</u>	<u>3,127</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 2022**

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**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total funds £'000</b>
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**

	<b>UNRESTRICTED FUNDS £,000</b>	<b>RESTRICTED FUNDS £,000</b>	<b>2021 TOTAL FUNDS £,000</b>
<b>INCOME FROM</b>			
<b>DONATIONS AND LEGACIES</b>			
DONATIONS AND VOLUNTARY INCOME	193	51	244
LEGACIES		-	-
BRITISH ACADEMY GRANT	-	1,165	1,165
OTHER GRANTS	14	-	14
<b>CHARITABLE ACTIVITIES</b>			
EXCHANGE RATE GAINS	13	-	13
CHARITABLE ACTIVITIES	53	-	53
<b>INVESTMENTS</b>	41	3	44
<b>TOTAL INCOME</b>	<b>314</b>	<b>1,219</b>	<b>1,533</b>
<b>EXPENDITURE</b>			
RAISING FUNDS	66	-	66
EXCHANGE RATE LOSSES	-	-	-
CHARITABLE ACTIVITIES	561	1,250	1,811
CHARITABLE ACTIVITIES EXCEPTIONAL	541	-	541
<b>TOTAL EXPENDITURE</b>	<b>1,168</b>	<b>1,250</b>	<b>2,418</b>
<b>OPERATIONAL SURPLUS/(DEFICIT)</b>	<b>(854)</b>	<b>(31)</b>	<b>(885)</b>
<b>NET INVESTMENT GAINS / (LOSSES)</b>	<b>449</b>	<b>27</b>	<b>476</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>(405)</b>	<b>(4)</b>	<b>(409)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>3,028</b>	<b>451</b>	<b>3,479</b>

**THE BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>2,623</b>	<b>447</b>	<b>3,070</b>

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

**UNRESTRICTED FUNDS 2021**

	<b>General funds</b>	<b>Library fund</b>	<b>Designated funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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)
<b>At 31 March</b>	<b>975</b>	<b>567</b>	<b>1,081</b>	<b>2,623</b>	<b>3,028</b>

**RESTRICTED FUNDS 2021**

<b>Fund</b>	<b>At 1 April</b>	<b>Total incoming resources</b>	<b>Total resources expended</b>	<b>Gains on investment</b>	<b>Transfers</b>	<b>At 31 March</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>P. Smith</b>	5	31	(36)	-	-	-
<b>Cary</b>	75	1	(7)	12	-	81
<b>Shortland-Jones</b>	230	-	-	-	-	230
<b>Marshall</b>	13	-	-	-	-	13
<b>Rometrans</b>	42	-	(39)	-	-	3
<b>British Academy</b>	-	1,165	(1,165)	-	-	-
<b>Brunswick</b>	3	-	(3)	-	-	-
<b>Walker</b>	17	-	-	-	-	17
<b>Webb</b>	52	2	-	15	-	69
<b>Other</b>	14	20	-	-	-	34
<b>Total 2021</b>	<b>451</b>	<b>1,219</b>	<b>(1,250)</b>	<b>27</b>	<b>-</b>	<b>447</b>

**THE BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total funds £'000</b>
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/>