

**THE BRITISH SCHOOL AT ROME**

**FINANCIAL STATEMENTS**

**AS AT 31 MARCH 2023**

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**THE BRITISH SCHOOL AT ROME**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2023**

**Registered Charity Number: 314176**



# THE BRITISH SCHOOL AT ROME

## FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

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# **THE BRITISH SCHOOL AT ROME**

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### **THE TRUSTEES' REPORT**

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

#### **Structure, Governance and Management**

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

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

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

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

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

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Selection for awards offered by the BSR is the responsibility of the Faculties (the Faculty of Archaeology, History and Letters, the Faculty of the Fine Arts and, since September 2022, the Faculty of Architecture). The Chairs of the Faculties are appointed by the Council, and must be members of the Council. Members of Faculties are elected for a five-year term by Council on the recommendation of the Faculties; they are chosen to represent the full range of specialist interests that fall within the chartered objectives of the BSR.

Applications for membership of the Faculties are invited by open call and voted by current committee members and research-related staff. Fellowships, scholarships and awards are advertised once a year, and the Faculties meet twice annually to consider applications and to monitor reports by recipients of awards. The awards process is administered from the London Office by the Registrar. Details of how to apply for awards together with relevant forms are available on the BSR's website. A member of the Faculty of Archaeology, History and Letters acts as Chair of Publications, and is appointed by the Council, as is the Chair of Archaeology.

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

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### **Council**

Mr B. Allies  
Mr C. Blackmore  
Professor E. Chambers °  
Professor M. Finch \*  
Mr M. Getty (*Chair*)  
Mr A. Gibbins (*Honorary Treasurer*)  
Ms C. Higgins  
Mr I. Hodgson (*Deputy Chair*)  
Mr C. Prentice  
Ms H. Stewart  
Professor D. Sturgis °  
Mr R. Surana °  
Professor R. Sweet  
Mr L. Syson  
Ms S. Taverne  
Professor B. Williamson

### **Director**

Professor A. Brundin

### **Finance and Audit Committee**

Mr C. Blackmore  
Mr A. Gibbins (*Chair*)  
Mr I. Hodgson  
Ms S. Taverne °  
Ms. P. Walsh (external member) °  
Professor B. Williamson °

### **(Interim) Nominations Committee**

Dr S. Agbamu °  
Mr C. Blackmore  
Professor M. Finch \*  
Professor C. Morgan \*  
Mr C. Prentice (*Chair*)  
Professor D. Sturgis °  
Professor R. Sweet °  
Mr L. Syson

### **Faculty of the Fine Arts**

Mr T. Bell \*  
Ms D. Bennetts \*  
Mr A. Chodsko  
Mr N. Clements-Gillespie °

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

### **Faculty of Archaeology, History and Letters**

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

### **Architecture Advisory Committee (to 31 August 2022)**

#### **Faculty of Architecture (from 1 September 2022)**

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

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° joined during 2022–3

\* left during 2022–3

Charity Number: 314176

### **Registered Address and Offices**

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

#### *London Office*

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

#### *Rome Office*

The British School at Rome  
Via Antonio Gramsci 61  
00197 Rome

### **Auditors**

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

### **Professional Advisers**

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

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

UK Payroll  
Sussex Payroll Services  
The Mallings  
112 Malling Street

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Lewes  
East Sussex  
BN7 2RG

### **Investment Managers**

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

### **Bankers**

National Westminster Bank Plc  
186 Brompton Road  
London  
SW3 1XJ

Credito Emiliano  
Via del Tritone 97-8  
00187 Rome

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

### **Objectives**

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

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

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

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

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

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

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

#### **Public Benefit**

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

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

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

#### **Achievements, Performance and Future Plans**

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

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

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

We continued to run a full programme of events across all our disciplines and areas of interests, in many different formats. Many BSR events are now transmitted in a hybrid format, allowing a substantial international public to attend on-line. Past and future events in our regular programme for the public can be found on the website: <https://bsr.ac.uk/category/past-events/> Events are recorded and made available on the BSR YouTube channel: [https://www.youtube.com/channel/UChT1x-zCuNdO4m0QW\\_Wo1vg](https://www.youtube.com/channel/UChT1x-zCuNdO4m0QW_Wo1vg) We continue to use donated funds for named lectures, including some new funding (eg the Rushforth Lecture, the second iteration of which was this year delivered by Robert Coates-Stephens). This year our fine arts and architecture fellows have participated in both exhibitions and Open Studios on site, with good audiences attending. A number of artists have also taken up opportunities to show their work in other venues in Rome in collaboration with local organisations and collectives.

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

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

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

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

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

#### *Staffing and Staff Changes*

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

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

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

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

#### **Donated Goods, Facilities and Services Including Volunteers**

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

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

### Risk Management

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

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

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

All of these are under close review with mitigations activated.

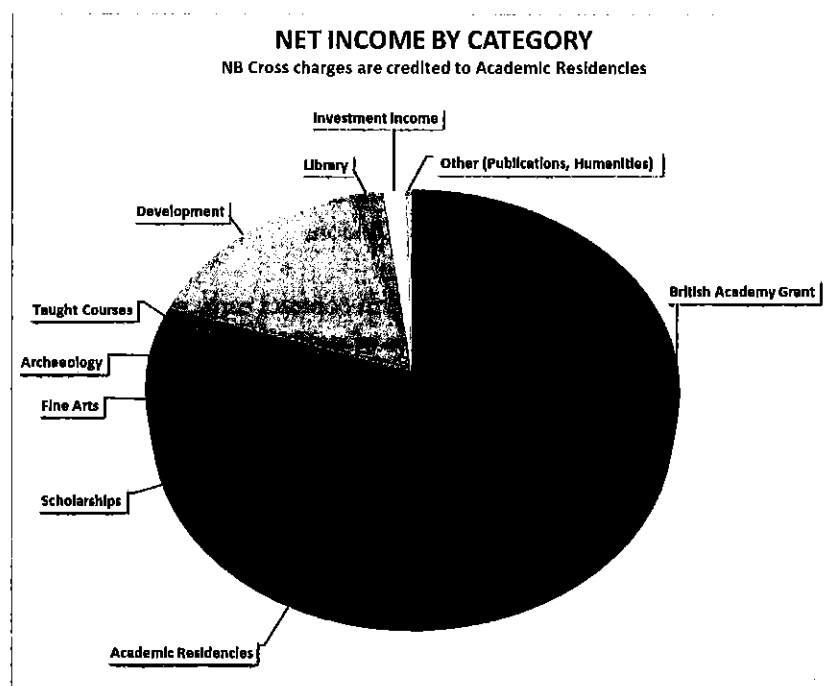
### Financial Review

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

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

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

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



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### British Academy Grants

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

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

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

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

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

### Investments and Cash Resources

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

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

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

### Going Concern and Reserves Policy

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

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

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

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

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

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

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

## **THE STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for:

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

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

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

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

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

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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

28 / 9 / 23

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

In our opinion, the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

# **THE BRITISH SCHOOL AT ROME**

## **FINANCIAL STATEMENTS**

**AS AT 31 MARCH 2023**

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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 20 to 21 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

# THE BRITISH SCHOOL AT ROME

## FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

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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.

17 October.....2023

WMT

Chartered Accountants

Statutory Auditor

4 Beaconsfield Road,

St Albans,

Herts, AL1 3RD

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

**THE BRITISH SCHOOL AT ROME**

**FINANCIAL STATEMENTS**

**AS AT 31 MARCH 2023**

**STATEMENT OF FINANCIAL ACTIVITIES**

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

# THE BRITISH SCHOOL AT ROME

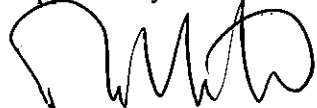
## FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

### BALANCE SHEET

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

Approved by the Council on 25<sup>th</sup> September 2023 and signed on its behalf by:



Mr M. Getty — Chairman



Mr A. Gibbins — Honorary Treasurer

**THE BRITISH SCHOOL AT ROME**

**FINANCIAL STATEMENTS**

**AS AT 31 MARCH 2023**

**STATEMENT OF CASH FLOWS**

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

**ANALYSIS OF CHANGES IN NET CASH**

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

**THE BRITISH SCHOOL AT ROME**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARATION**

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

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

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

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

The following principal accounting policies have been applied:

**a) Incoming Resources**

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

All income is gross without deduction for related expenditure.

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

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

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

**THE BRITISH SCHOOL AT ROME**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

**b) Resources Expended**

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

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

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

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

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

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

**c) Tangible Fixed Assets**

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

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

Depreciation is provided on the following basis:

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

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

**THE BRITISH SCHOOL AT ROME**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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

**THE BRITISH SCHOOL AT ROME**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

**k) Pensions**

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

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

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

**l) Holiday Pay and *Permessi* Accrual**

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

**m) Provisions for Liabilities**

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

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

**THE BRITISH SCHOOL AT ROME**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**n) Funds**

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

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

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

**o) Going concern**

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

**p) Redundancy and termination payments**

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

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

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

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

FRS 102 — 'Post Employment Benefits' — makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has

**THE BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

**4. CHARITABLE INCOME**

Income from charitable activities:

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

**5. INVESTMENT INCOME**

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

**THE BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

**7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE**

Included within charitable expenditure is the following restricted expenditure:

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

**THE BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**8. SUPPORT COSTS**

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

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

**9. GOVERNANCE**

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

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

**10. GRANTS AND SCHOLARSHIPS**

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

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

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

**THE BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**11. TRUSTEES AND EMPLOYEES**

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

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

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

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

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

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

Other benefits:

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

# THE BRITISH SCHOOL AT ROME

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### *Remuneration arrangements for BSR key management personnel*

Total remuneration paid to key management personnel:

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

#### *Changes to remuneration for key management personnel*

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

**HEAD OF RESEARCH COLLECTIONS (PREVIOUSLY LIBRARIAN - DEPUTY DIRECTOR):** The salary received by Valerie Scott was in accordance with the Italian national contract. Valerie Scott retired during the year. Dr 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 (2022: £nil). A total amount of £2,877 (2022: £2,078) was reimbursed to 6 (2022: 4) Trustees in respect of travel charges.

# THE BRITISH SCHOOL AT ROME

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 12. FIXED ASSETS

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

Fixed assets held are all for direct charitable use.

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

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

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

# THE BRITISH SCHOOL AT ROME

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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

### 13. INVESTMENTS

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

Historical cost at 31 March:

Quoted investments	<u>2,542</u>	<u>2,543</u>
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The quoted investments comprise:

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

The movement on quoted investments comprises:

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

**THE BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

*Movements on Cash Held*

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

**14. DEBTORS**

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

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

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

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

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

**THE BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**16. PROVISIONS FOR POST EMPLOYMENT BENEFITS**

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

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

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

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

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

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

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

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

**THE BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

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

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

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

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

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

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

**THE BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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The current life expectancies on retirement at age 65 are:

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

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

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

## **17. COMMITMENTS**

The BSR has awarded stipends for grants and scholarships totalling £42,246 (including deferments from previous years) to be paid in 2023–24 (2022–23: £54,450). No provision has been made for these grants as the conditions attaching to the grants had not been met at 31 March 2023. There is a capital commitment of £56,783 for the purchase of Bartington archaeological survey equipment. The purchase was completed in April 2023.

**THE BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**18. RESTRICTED FUNDS**

<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</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>	-	32	-	-	-	32
<b>Cary</b>	80	1	(8)	(2)	-	71
<b>Marshall</b>	5	-	(5)	-	-	-
<b>RomeTrans</b>	-	24	(24)	-	-	-
<b>British Academy</b>	-	1,239	(1,239)	-	-	-
<b>Shortland Jones</b>	226	-	(5)	-	-	221
<b>Walker</b>	17	-	-	-	-	17
<b>Webb</b>	76	-	-	(1)	-	75
<b>Simon Keay</b>	46	1	(1)	-	-	46
<b>Sutton Place - Falerii</b>	38	39	(31)	-	-	46
<b>Sutton Place – BR Mural</b>	-	159	(159)	-	-	-
<b>Cyclades</b>	-	10	-	-	-	10
<b>Alta</b>	-	34	(10)	-	-	24
<b>J. Osborne</b>	-	6	-	-	-	6
<b>Maitland</b>	-	30	(2)	-	-	28
<b>Other</b>	33	18	(27)	-	-	24
<b>Total 2023</b>	<b>521</b>	<b>1,593</b>	<b>(1,511)</b>	<b>(3)</b>	<b>-</b>	<b>600</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 2023

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

The Rushforth Lecture Fund represents a generous donation from Professor John Osborne to commemorate the work of the first director of the BSR, Gordon Rushforth.

The Cyclades Fund is a grant from the British Academy for studies in the Greek Islands

The Alta Fund is a donation to assist Fine Arts.

The J. Osborne Fund is dedicated to the publication of Mr. John Osborne's book "Rome In The 9<sup>th</sup> Century".

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

#### 19. UNRESTRICTED FUNDS

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

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

The designated funds are funds set aside by the Council for various grants for research, scholarships and risk mitigation and arise from unrestricted bequests. The Designated funds comprise the Last Fund (£311k), the Balsdon Fund (£86k), the Radford Fund (£199k) for research and scholarship, an Italian statutory TFR Fund (£492k) and the Sinking Fund (£40k) set up to pay for future major maintenance.

### 20. NET INCOME TO NET CASH-FLOW

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

	2023	2022
	£'000	£'000
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(68)	125
<b>Adjustments for:</b>		
Depreciation charges	12	14
Foreign exchange difference on banks accounts	(5)	(2)
(Gains) / losses on investments	67	(197)
Dividends, interest and rents from investments	(39)	(33)
(Additions) to fixed assets	-	(18)
Decrease / (increase) in debtors	12	(111)
(Decrease) / increase in creditors	186	(186)
Increase/(decrease) in provisions	7	(12)
<b>Net cash provided by (used in) operating activities</b>	<b>172</b>	<b>(420)</b>

### 21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
<b>Cash in hand</b>	-	-
<b>Notice deposits (less than three months)</b>	480	284
<b>Cash in investment accounts</b>	184	144
<b>Total cash and cash equivalents</b>	<b>664</b>	<b>428</b>

**THE BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**22. FINANCIAL INSTRUMENTS**

	2023 £'000	2022 £'000
<b>Financial assets</b>		
Financial assets measured at fair value through the SoFA	2,828	2,915

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

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

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Fund balances at 31 March 2022 are represented by:			
Tangible and heritage fixed assets	632	-	632
Investments	2,628	384	3,012
Cash	264	216	480
Other current assets	138	-	138
Current liabilities	(628)	-	(628)
Long-term liabilities	(507)	-	(507)
Total net assets	2,527	600	3,127

**24. CONTROLLING PARTY**

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

**25. RELATED PARTY TRANSACTIONS**

In 2022–23, a BSR Council member donated £146,772 (2022: £179,409) to the unrestricted funds of the BSR and £196,383 (2022: £37,500) to the restricted funds of the BSR.

**26. CONTINGENT LIABILITY**

Due a restructuring in March 2023 which was finalised in July 2023 the British School at Rome was left with no members in the USS pension scheme. Exiting the scheme can give rise to a potential Section 75 liability of £1,300,000, however in agreement with USS the British School at Rome has applied for a Period of Grace concession and will employ a new USS eligible member by September 2023 so re-entering the scheme.

**THE BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**27. PRIOR YEAR COMPARATIVES**

**STATEMENT OF FINANCIAL ACTIVITIES 2022**

	UNRESTRICTED FUNDS £,000	RESTRICTED FUNDS £,000	2022 TOTAL £,000
INCOME FROM			
DONATIONS AND LEGACIES			
DONATIONS AND VOLUNTARY	482	119	601
INCOME			
LEGACIES		-	-
BRITISH ACADEMY GRANT	-	1,191	1,191
OTHER GRANTS	16	40	56
CHARITABLE ACTIVITIES			
EXCHANGE RATE GAINS	-	-	-
CHARITABLE ACTIVITIES	193	-	193
INVESTMENTS	31	2	33
<b>TOTAL INCOME</b>	<b>722</b>	<b>1,352</b>	<b>2,074</b>
EXPENDITURE			
RAISING FUNDS	54	-	54
EXCHANGE RATE LOSSES	4	-	4
CHARITABLE ACTIVITIES	728	1,289	2,017
CHARITABLE ACTIVITIES EXCEPTIONAL	72	-	72
<b>TOTAL EXPENDITURE</b>	<b>858</b>	<b>1,289</b>	<b>2,147</b>
<b>OPERATIONAL SURPLUS/(DEFICIT)</b>	<b>(136)</b>	<b>63</b>	<b>(73)</b>
NET INVESTMENT GAINS / (LOSSES)	187	11	198
<b>NET MOVEMENT IN FUNDS</b>	<b>51</b>	<b>74</b>	<b>125</b>
RECONCILIATION OF FUNDS			
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>2,623</b>	<b>447</b>	<b>3,070</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>2,674</b>	<b>521</b>	<b>3,195</b>

**THE BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

**UNRESTRICTED FUNDS 2022**

	<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>

**RESTRICTED FUNDS 2022**

<b>Fund</b>	<b>At 1 April £'000</b>	<b>Total incoming resources £'000</b>	<b>Total resources expended £'000</b>	<b>Gains on investment £'000</b>	<b>Transfer £'000</b>	<b>At 31 March £'000</b>
<b>P. Smith</b>	-	31	(31)	-	-	-
<b>Cary</b>	81	1	(7)	5	-	80
<b>Shortland-Jones</b>	230	-	(4)	-	-	226
<b>Marshall</b>	13	-	(8)	-	-	5
<b>Rometrans</b>	3	40	(43)	-	-	-
<b>British Academy</b>	-	1,191	(1,191)	-	-	-
<b>Sutton Place</b>	-	38	-	-	-	38
<b>Simon Keay</b>	-	46	-	-	-	46
<b>Walker</b>	17	-	-	-	-	17
<b>Webb</b>	69	1	-	6	-	76
<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 BRITISH SCHOOL AT ROME**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total funds £'000</b>
Fund balances at 31 March 2022 are represented by:			
Tangible and heritage fixed assets	644	-	644
Investments	2,660	400	3,060
Cash	162	121	283
Other current assets	150	-	150
Current liabilities	(442)	-	(442)
Long-term liabilities	(500)	-	(500)
	<hr/>	<hr/>	<hr/>
Total net assets	2,674	521	3,195
	<hr/>	<hr/>	<hr/>

