

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

Registered Charity Number: 314176

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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 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1, and in accordance with the BSR's Royal Charter, the Charities Act 2011 and SORP 2015.

Structure, Governance and Management

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

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

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

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

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

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

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

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Council

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

Director

Professor A. Brundin

Finance and Audit Committee

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

Nominations Committee

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

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Development Committee

Mr B. Allies

Ms H. Stewart (*Chair*)

Ms S. Taverne

Mr C. Blackmore * (to December 2023)

Faculty of the Fine Arts

Professor D. Sturgis (*Chair*)

Mr N. Clements-Gillespie

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

Professor M. Finch *

Ms C. Grassi

Ms O. Grimes *

Ms C. Juliá

Mr P. Mistry °

Ms C. Morris

Mr C. Pestana

Ms H. Rashid °

Dr Z. Whitley °

Professor A. Stahl

Faculty of Archaeology, History and Letters

Professor R. Sweet (*Chair*)

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

Professor G. Bradley

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

Professor F. Dennis

Professor D. Duncan *

Professor C. Goodson

Professor I. Haynes (*Chair of Archaeology*)

Dr M. Iuliano *

Dr S. Malloch

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

Dr Lara Pucci °

Dr V. Vitale

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Faculty of Architecture

Mr B. Allies (*Chair*)

Mr T. Bell

Dr G. Beltramini °

Ms D. Bennetts

Dr M. Iuliano (FAHL representative)

Professor N. McLaughlin *

Dr M. Stevens

° joined during 2023–4

* left during 2023–4

Charity Number: 314176

Registered Address and London Office

The British School at Rome

10 Carlton House Terrace

London

SW1Y 5AH

Rome Office

The British School at Rome

Via Antonio Gramsci 61

00197 Rome

Auditors

WMT - Chartered Accountants

4 Beaconsfield Road,

St Albans,

Herts, AL1 3RD

Professional Advisers

Italian Financial Advisers

Ronzoni Group

Via Magna Grecia, 39

00183 Rome

Italian Legal Advisers

Studio Nunziante Magrone

Piazza di Pietra 26

00186 Rome

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

Investment Managers

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

Bankers

National Westminster Bank Plc
186 Brompton Road
London
SW3 1XJ

Credito Emiliano
Via del Tritone 97-8
00187 Rome

Objectives

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

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

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

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specified in (a) above.

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

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

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

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

Public Benefit

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

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

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

Achievements and Performance

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

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

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

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

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

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

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

Future Plans

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

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

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

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

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

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

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

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

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

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

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

Staffing and Staff Changes

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

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

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

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

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

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

Fundraising and Development

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

Activities in the past financial year included:

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

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Programmes Manager is now leading on this work:

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

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

Donated Goods, Facilities and Services Including Volunteers

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

Risk Management

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

The only risk considered flagged 'red' was:

- Liability to USS if no members in the scheme

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

Financial Review

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

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

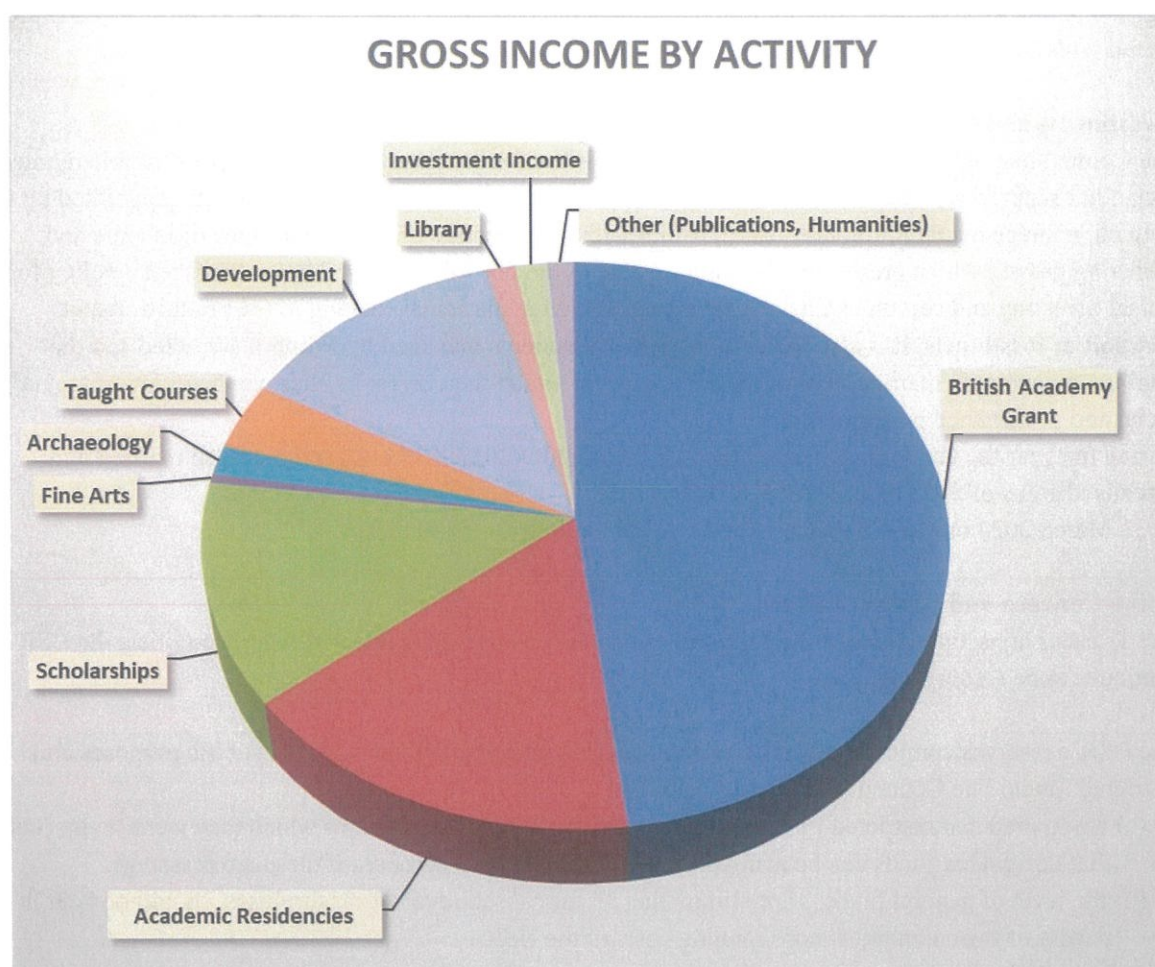
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Total funds of the BSR at 31 March 2024 stood at £3,715,694, including restricted funds of £717,710. Total income for the year amounted to £2,575,600, with expenditure of £2,310,254, before taking account of a gain on revaluation of investments of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

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



British Academy Grants

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

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

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

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

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

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

Investments and Cash Resources

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

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

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

Going Concern and Reserves Policy

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

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

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

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

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

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

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

THE STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for:

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

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

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

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

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

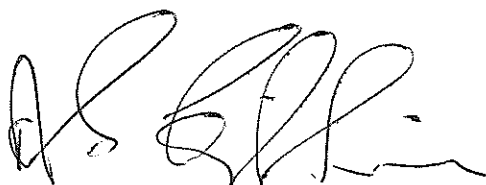
AS AT 31 MARCH 2024

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

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

By order of the Council (Trustees)

Signed on its behalf by:



Alan Gibbins — Honorary Treasurer

Date



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

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

THE BRITISH SCHOOL AT ROME

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AS AT 31 MARCH 2024

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

THE BRITISH SCHOOL AT ROME

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AS AT 31 MARCH 2024

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

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

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

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

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

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

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

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

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

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

Opinion on Other Matter as Required by the British Academy

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

Use of our report

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

WMT.

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

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

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

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

THE BRITISH SCHOOL AT ROME

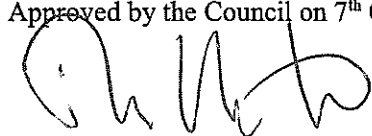
FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

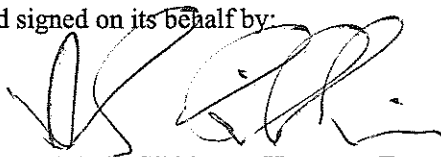
BALANCE SHEET

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

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



Mr M. Getty — Chairman



Mr A. Gibbins — Honorary Treasurer

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

STATEMENT OF CASH FLOWS

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

ANALYSIS OF CHANGES IN NET CASH

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

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

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

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

The following principal accounting policies have been applied:

a) Incoming Resources

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

All income is gross without deduction for related expenditure.

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

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

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

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

b) Resources Expended

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

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

c) Tangible Fixed Assets

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

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

Depreciation is provided on the following basis:

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

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

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

d) Heritage Assets

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

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

e) Valuation of Investments

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

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

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

f) Debtors

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

g) Cash and Cash Equivalents

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

h) Financial Instruments

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

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

i) Short-term Creditors

Short-term creditors are measured at the transaction price.

j) Foreign Currency Translation

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

Transactions and balances

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

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

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

k) Pensions

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

The institution currently participates in the Universities Superannuation Scheme (but see under 'Risk Management', above on p.14). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

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

l) Holiday Pay and *Permessi* Accrual

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

m) Provisions for Liabilities

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

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

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

n) Funds

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

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

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

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

o) Going concern

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

p) Redundancy and termination payments

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

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

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

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

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

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3. DONATIONS AND LEGACIES

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

4. CHARITABLE INCOME

Income from charitable activities:

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

5. INVESTMENT INCOME

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

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. CHARITABLE ACTIVITIES

Expenditure on charitable activities is made up as follows:

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

7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE

Included within charitable expenditure is the following restricted expenditure:

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

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

8. SUPPORT COSTS

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

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

9. GOVERNANCE

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

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

10. GRANTS AND SCHOLARSHIPS

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

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

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

THE BRITISH SCHOOL AT ROME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

11. TRUSTEES AND EMPLOYEES

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

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

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

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

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

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

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FOR THE YEAR ENDED 31 MARCH 2024

Other benefits:

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

Remuneration arrangements for BSR key management personnel

Total remuneration paid to key management personnel:

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

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

Trustees Remuneration

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

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FOR THE YEAR ENDED 31 MARCH 2024

12. FIXED ASSETS

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

Fixed assets held are all for direct charitable use.

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

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

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

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

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FOR THE YEAR ENDED 31 MARCH 2024

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

13. INVESTMENTS

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

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The movement on quoted investments comprises:

	2024	2023
	£'000	£'000
Market value at 1 April	2,828	2,915
Additions at cost	710	591
Disposal proceeds	(580)	(611)
Realised gains (losses)	(56)	(38)
Unrealised gains (losses)	379	(29)
	<u>3,281</u>	<u>2,828</u>
Market value at 31 March	<u>3,281</u>	<u>2,828</u>

Movements on Cash Held

	2024	2023
	£'000	£'000
Cash held at 1 April	184	144
Sales	580	611
Dividends and interest	42	39
Disbursements for purchases	(710)	(591)
Withdrawals	-	-
Fees and charges	(14)	(19)
	<u>82</u>	<u>184</u>
Balance at 31 March	<u>82</u>	<u>184</u>

14. DEBTORS

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

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

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FOR THE YEAR ENDED 31 MARCH 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

16. PROVISIONS FOR POST EMPLOYMENT BENEFITS

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

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

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FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

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

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

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

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

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FOR THE YEAR ENDED 31 MARCH 2024

CPI assumption Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:

1.0% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040

Pension increases (subject to a floor of 0%) CPI assumption plus 0.03%

Discount rate (forward rates) Fixed interest gilt yield curve plus:
Pre-retirement: 2.5% p.a.
Post retirement: 0.9% p.a.

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

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

The current life expectancies on retirement at age 65 are:

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

17. COMMITMENTS

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

18. RESTRICTED FUNDS

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

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

19. UNRESTRICTED FUNDS

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

20. NET INCOME TO NET CASH-FLOW

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

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

22. FINANCIAL INSTRUMENTS

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

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

24. CONTROLLING PARTY

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

25. RELATED PARTY TRANSACTIONS

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

26. CONTINGENT LIABILITY

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

27. PRIOR YEAR COMPARATIVES

STATEMENT OF FINANCIAL ACTIVITIES 2023

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

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

UNRESTRICTED FUNDS 2023

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

RESTRICTED FUNDS 2023

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

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

