

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2025**

Registered Charity Number: 314176

THE BRITISH SCHOOL AT ROME

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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 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1, and in accordance with the BSR's Royal Charter, the Charities Act 2011 and SORP 2015.

Structure, Governance and Management

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

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

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

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

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

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National Contract (CCNL).

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

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

Council

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

Director

Professor A. Brundin

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Finance and Audit Committee

Ms R. Altomari (Independent Member)

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

Ms. C. Johns

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

Ms S. Taverne

Professor B. Williamson

Nominations Committee

Dr S. Agbamu (External member)

Professor E. Chambers

Mr C. Prentice (*Chair*)

Professor D. Sturgis

Professor R. Sweet

Professor B. Williamson

Development Committee

Mr B. Allies

Ms C. Higgins

Ms. C. Johns

Ms H. Stewart (*Chair*)

Ms S. Taverne

Faculty of the Fine Arts

Professor D. Sturgis (*Chair*)

Mr N. Clements-Gillespie

Professor M. Finch*

Ms C. Grassi

Ms O. Grimes*

Ms C. Juliá

Mr P. Mistry

Ms C. Morris

Professor T. O'Brien^o

Mr C. Pestana

Ms H. Rashid

Mr F. Roithmayr^o

Mr D. Rolph (*Abbey Council Representative*)

Dr Z. Whitley

Professor A. Stahl* [Deceased]

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Faculty of Archaeology, History and Letters

Professor R. Sweet (*Chair*)

Professor G. Bradley

Professor J. Burns[°]

Professor A. Cooley*

Professor F. Dennis

Professor D. Duncan*

Professor C. Goodson

Professor I. Haynes (*Chair of Archaeology*)

Professor C. Machado[°]

Dr S. Malloch

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

Dr L. Pucci

Dr V. Vitale

Faculty of Architecture

Mr B. Allies (*Chair*)

Mr T. Bell

Dr G. Beltramini

Ms D. Bennetts*

Ms A. Brooks

Dr M. Iuliano (FAHL representative)

Mr B. Ramachandran[°]

Dr M. Stevens

[°] joined during 2024–25

* left during 2024–25

Charity Number: 314176

Registered Address and London Office

The British School at Rome

10 Carlton House Terrace

London

SW1Y 5AH

Rome Office

The British School at Rome

Via Antonio Gramsci 61

00197 Rome

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Auditors

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

Professional Advisers

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

Investment Managers

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

Bankers

United Kingdom

National Westminster Bank Plc
186 Brompton Road
London
SW3 1XJ

Italy

Credito Emiliano
Via del Tritone 97-8
00187 Rome

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Objectives

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

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

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

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

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

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

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

Public Benefit

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

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

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

Achievements and Performance

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

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

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

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

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

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

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

Future Plans

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

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

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

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

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

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

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

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

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

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

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

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

Staffing and Staff Changes

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

Departures and arrivals

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

Other staff changes

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

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

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Fundraising and Development

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

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

Donated Goods, Facilities and Services Including Volunteers

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

Risk Management

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

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

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

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

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

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

Financial Review

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

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

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

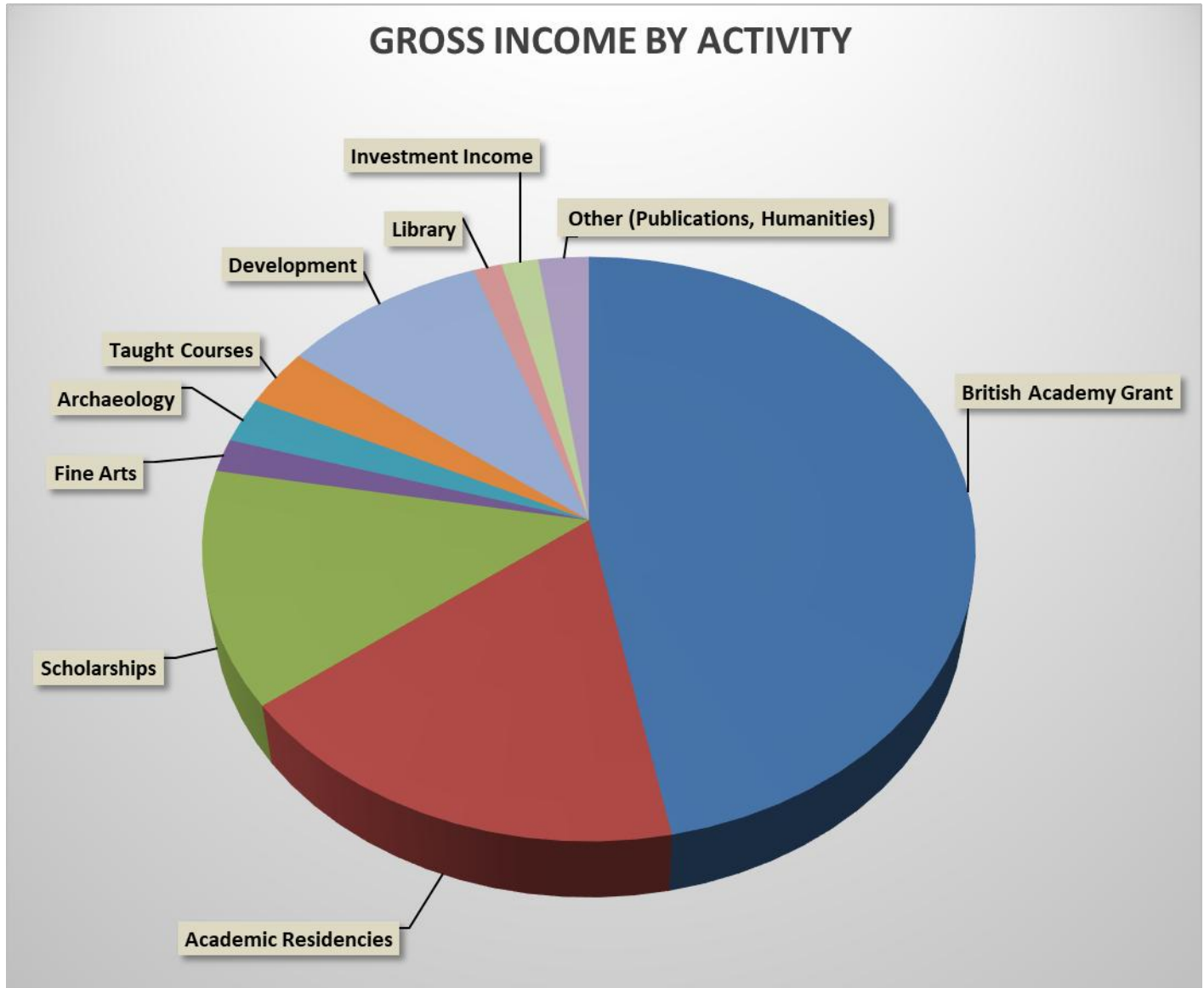
The value of our investment portfolio at year end was £3,376,000.

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

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British Academy Grants

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

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

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

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

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

Investments and Cash Resources

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

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

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

Going Concern and Reserves Policy

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

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

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

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

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

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

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

THE STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for:

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

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

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

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

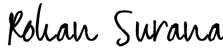
The Trustees confirm that, so far as they are aware, there is no relevant audit information of which the BSR's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the BSR's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

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

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

By order of the Council (Trustees)

Signed on its behalf by:

Signed by:

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Rohan Surana — Honorary Treasurer

2/12/2025
Date

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

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

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

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

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

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

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

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

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

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

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

Our approach was as follows:

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

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

Opinion on Other Matter as Required by the British Academy

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

Use of our report

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

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

Signed by:

Moore Kingston Smith LLP.

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

Date: 4/12/2025

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

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

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

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

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

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

Signed by:

Mark Getty

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Mr M. Getty — Chairman

2/12/2025

Signed by:

Rohaan Surana

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Mr R. Surana — Honorary Treasurer

2/12/2025

THE BRITISH SCHOOL AT ROME

FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

STATEMENT OF CASH FLOWS

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

ANALYSIS OF CHANGES IN NET CASH

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

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

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

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

The following principal accounting policies have been applied:

a) Incoming Resources

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

All income is gross without deduction for related expenditure.

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

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

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

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

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

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

b) Resources Expended

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

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

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

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

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

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

c) Tangible Fixed Assets

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

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

Depreciation is provided on the following basis:

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

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

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

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

d) Heritage Assets

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

e) Valuation of Investments

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

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

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

f) Debtors

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

g) Cash and Cash Equivalents

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

h) Financial Instruments

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

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

i) Short-term Creditors

Short-term creditors are measured at the transaction price.

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

j) Foreign Currency Translation

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

k) Transactions and Balances

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

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

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

l) Pensions

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

The institution participated in the Universities Superannuation Scheme until 27 February 2025 when the USS Trustee confirmed that the BSR will be treated as a Withdrawing institution and therefore the BSR is discharged from any future liability to USS. (See also under 'Risk Management', above). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions, and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

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

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

m) Holiday Pay and *Permessi* Accrual

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

n) Provisions for Liabilities

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

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

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

o) Funds

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

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

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

p) Going concern

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

q) Redundancy and termination payments

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

THE BRITISH SCHOOL AT ROME**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025****2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

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

3. DONATIONS AND LEGACIES

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

THE BRITISH SCHOOL AT ROME
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4. CHARITABLE INCOME

Income from charitable activities:

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

5. INVESTMENT INCOME

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

6. CHARITABLE ACTIVITIES

Expenditure on charitable activities is made up as follows:

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

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7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE

Included within charitable expenditure is the following restricted expenditure:

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

8. SUPPORT COSTS

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

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

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9. GOVERNANCE

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

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

10. GRANTS AND SCHOLARSHIPS

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

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

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

11. TRUSTEES AND EMPLOYEES

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

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

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

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

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

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

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

Other benefits:

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

Remuneration arrangements for BSR key management personnel

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

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

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

12. FIXED ASSETS

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

13. INVESTMENTS

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

THE BRITISH SCHOOL AT ROME
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The quoted investments comprise:

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

The movement on quoted investments comprises:

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

Movements on Cash Held

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

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14. DEBTORS

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

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

16. PROVISIONS FOR POST EMPLOYMENT BENEFITS

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

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

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

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

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

	2025	2024
	£’000	£’000
Balance at 1 April	474	492
Increase in provision for the year	62	60
Provision released	(68)	(64)
Exchange (gain)/ loss	(11)	(14)
	<u> </u>	<u> </u>
Balance at 31 March	<u>457</u>	<u>474</u>

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

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

	2025	2024
	£’000	£’000
Balance at 1 April	13	15
Increase / (decrease) in provision for the year	(13)	(2)
	<u> </u>	<u> </u>
Balance at 31 March	<u>-</u>	<u>13</u>

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

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

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

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

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

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

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

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

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

	2023 valuation
Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

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

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

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

18. RESTRICTED FUNDS

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

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FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

An AHRC award was granted to Prof. Raphaelle Mouren.

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

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

19. UNRESTRICTED FUNDS

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

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

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

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

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

20. NET INCOME TO NET CASH-FLOW

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

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

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. FINANCIAL INSTRUMENTS

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

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

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

24. CONTROLLING PARTY

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

25. RELATED PARTY TRANSACTIONS

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

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

26. PRIOR YEAR COMPARATIVES

STATEMENT OF FINANCIAL ACTIVITIES 2024

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

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

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

UNRESTRICTED FUNDS 2024

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

RESTRICTED FUNDS 2024

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

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

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

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