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# THE BRITISH SCHOOL AT ROME

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2026

**Registered Charity Number: 314176**

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**THE BRITISH SCHOOL AT ROME**

**FINANCIAL STATEMENTS**

**AS AT 31 MARCH 2026**

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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 2026. 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 2025–26 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, Architecture 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 three 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.

The BSR is one of the nine British International Research Institutes (BIRI) 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
Sir Nigel Carrington *(Trustee from January 2026: Chair from 1st July 2026)*
Professor E. Chambers
Mr M. Getty, KBE *(Chair to 30th June 2026)*
Mr A. Gibbins *(Honorary Treasurer to 31 May 2025, Trustee to December 2025)*
Ms C. Higgins
Ms. C. Johns
Mr. S. Majumdar
Mr C. Prentice *(Trustee to December 2025)*
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 *(to 30 June 2025)*
Mr. S. Majumdar *(from 1 July 2025)*
Mr R. Surana *(Chair from 1 June 2025)*
Ms S. Taverne
Professor B. Williamson

**Nominations Committee**
Dr S. Agbamu (External member)
Professor E. Chambers
Ms C. Johns *(Chair, from June 2025)*
Mr C. Prentice *(Chair, to June 2025; member to December 2025)*
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
Ms C. Grassi
Ms C. Juliá*
Mr P. Mistry
Ms C. Morris
Professor B. Jurack°
Professor T. O'Brien
Mr C. Pestana
Ms H. Rashid
Mr F. Roithmayr
Mr D. Rolph (*Abbey Council Representative*)
Dr Z. Whitley

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**Faculty of Archaeology, History and Letters**
Professor R. Sweet *(Chair)*
Dr S. Agbamu°
Professor G. Bradley
Professor J. Burns
Professor F. Dennis *
Professor S. Gerevini°
Professor C. Goodson
Professor I. Haynes *(Chair of Archaeology)*
Professor C. Machado
Dr S. Malloch*
Prof. F. Mussgnug *(Chair of Publications)*
Dr L. Pucci
Dr V. Vitale

**Faculty of Architecture**
Mr B. Allies *(Chair)*
Mr T. Bell *
Dr G. Beltramini
Ms A. Brooks
Dr M. Iuliano (FAHL representative)
Mr B. Ramachandran
Dr M. Stevens
Mr M. Stiff °

° joined during 2025–6
* left during 2025–6

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**

In relation to governance, during 2026 the new Chair elect, Sir Nigel Carrington, joined the Council of Trustees after a full recruitment process. Sir Nigel, who has deep experience in the higher education and visual arts sectors, as well as legal and business expertise, will succeed Mark Getty as Chair of Trustees in June 2026 when Mark Getty reaches the end of his second term of office. An event to thank Mark, welcome Nigel, and celebrate the BSR's 125-year anniversary, will be held in Rome in June 2026.

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

Application numbers for all our residential awards have increased substantially in the last year across all our areas of research and practice. Our three faculties work extremely hard to manage the selection process in a fair and transparent manner and we are very grateful for their expertise and generous contribution to our mission. We continue to monitor EDI statistics relating to applications and to introduce measures to ensure that the process is as fair and free from bias as possible. Our on-line application system, Slideroom, is working well and has proved to be a good investment. Residents arrive regularly from the UK as well as from Commonwealth partner countries, in particular from Australia, Canada and more recently from India.

The residence now operates at full or almost-full capacity all year (apart from in August, when studios and apartments are let to alumni at subsidised rates but study-bedrooms are not in use in order to allow for annual maintenance and cleaning). We will review room rates during summer 2026 but have not increased them in the 2025-26 financial year. Two new bedrooms are under construction during spring 2026 in former book storage spaces which will add to our room stock when they are finished in summer 2026.

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Our events programme continues to run predominantly in hybrid format, with good attendance levels both online (internationally) and in person (from Rome and surrounds). Events remain free and open to all, as an important plank of our outreach and visibility within the city of Rome, and in-person attendance has recovered well in the year under review.

Our archaeology team will return to the Roman town of Falerii Novi in June 2026 for the fourth season of excavations, for which planning is well underway. This project is a collaboration with a number of international partners. We expect 2026 to be the final season of excavations. Publications are starting to come out and the next period will be spent writing up the excavation findings.

We have hosted visiting doctoral groups from UK higher education institutions, as well as a number of taught courses for undergraduates, masters, students and doctoral and post-doctoral students. All our courses are over-subscribed.

While inflation has remained low in Italy, some costs have risen rapidly in the year under review, including utilities costs and the cost of food and building materials. However, careful cost management has allowed us to handle this and ensure we remain on budget. The exchange rate has fluctuated and this variance has had a negative impact on the BSR, however a careful mitigation strategy including forward buying and a contingency built into the budget has allowed us to weather this without too much difficulty. We have adjusted the budgeting exchange rate for the next financial year to a more cautious level to reflect the new reality.

We were able to make use of contingency funds received in Q4 from the British Academy to undertake some important upgrading of the residence, including completing the upgrading of the fire alarm system and applying for the new certification, as well as replacing the wheelchair access lifts that had come to the end of their life. Upgrading of windows and shutters has also continued, and air conditioning has been installed in remaining staff spaces so that all employees have access to a cool area during working days in the hottest months of the year (when temperatures sit in the high 30s for many weeks at a time). Attending to the ongoing impact of the increasingly extreme climate is one of our priorities in the coming year.

We have also continued to take forwards our West Wing capital project, upgrading basement special collections storage, and in 2026 moving ahead with two new bedrooms on the first floor which should be completed in summer 2026. The capital project is funded by a number of generous bequests from BSR supporters.

**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 from the period beginning April 2026 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.**

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The BSR continues its work to review and monitor programmes, awards, communications and staff training from an EDI perspective, embedding it into all our programmes and activities. Initiatives and actions undertaken in the 2025-26 financial year include the ongoing work on the family flat on site, the monitoring and reporting on applications statistics, the continued refining of our call processes to ensure they are transparent, accessible and attractive to all kinds of applicants.

- **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. We are receiving a good number of requests to collaborate in major research projects and now have a robust system for costing an appropriate level of buy-in from the BSR. The founding of our new Digital Humanities Centre has allowed us to advertise and make visible our high level of in-house expertise in digital humanities and our ability to support projects with this element of an application. Our own staff continue to prepare and submit regular funding applications with a good level of success.

The BSR's journal, the *Papers of the British School at Rome*, is moving in summer 2026 to a new publisher and will be published for the first time fully open access and on line with capacity for articles across a range of media including visual and acoustic. The process is ably managed by our Programmes Manager, who has assumed the additional role of Publications Manager and taken on an editorial assistant to help manage journal submissions as our profile grows.

In the financial year under review, the BSR managed and delivered the joint BIRI collaborative project on archives and digitization.

The archaeology team is leading a final year of excavations at Falerii Novi in summer 2026, together with our partners Harvard, Toronto and London Universities. In the autumn the dedicated programme of publications arising from the Falerii Novi project will begin.

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

Partnerships and collaborations remain strong in the UK, EU and wider Commonwealth. The BSR's Commonwealth reach remains a key target for development for the future.

- **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. We were pleased to receive a three-year settlement from the British Academy, for the financial years 2026-29, albeit on a flat cash basis, as this allows for a far more stable basis on which to plan over the next period.

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***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**

- Dr **Eleanor Careless** joined the BSR staff from 1 April 2025 for 12 months, working from London on a consultancy contract (based at the British Academy). Eleanor's post is funded by the BIRI collective project funds that have come to the BSR for 2025-26.
- **Chris Whittaker**, Archaeology Survey Technician funded by the British Academy BDF, won a place at Oxford to read for a PhD in medieval archaeology and left the BSR in July 2025.
- **Dr Sara Fabbri**, began as Archaeology Survey Technician on a fixed-term contract on 1 September 2025.
- **Dr Angela Trentacoste**, Peter J. Smith Senior Fellow in Archaeology, was renewed for a third and final year in September 2025. She subsequently gained a permanent post back in the UK and left the BSR in January 2026.
- **Francesca Vinti** took on the role of BSR Development Consultant in November 2025 for an initial period of one year.

**Other staff changes**

- **Dr Alessandra Tafaro**, British Academy post-doctoral fellow, began a period of maternity leave in mid-January 2026.

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

**Fundraising and Development**

Fundraising and Development are a priority activity during the 2025-26 financial year, to coincide with the BSR's 125th anniversary in 2026. A consultant (A. Papworth) visited the BSR in April 2025 to support with drafting a development strategy and roadmap. Subsequently a new consultant (F. Vinti) was employed from November 2025 to support with delivering the strategy and launching the 125-year campaign during 2026.

Since November Francesca has been hard at work, supported by the Director, the Senior Management Team and the Development and Communications Officers, as well as the BSR's trustees and faculty members and other stakeholders who have generously shared their networks, contacts and ideas. Work has been done to engage with current and new trusts and foundations for specific projects; to contact lapsed and new potential major donors to engage them with our current work; to continue to expand networks and contacts lists; to work on the new development database so that it is ready to start supporting these activities; and to refine our membership and patron offers, as well as soft-launching a new 'Rome Membership' offer.

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In addition, Francesca has developed a four-stage public campaign for the BSR's 125-year anniversary, with stages 1 and 2 now delivered. Stage 1 was a soft launch and communication drive. In Stage 2 members at all levels were encouraged to renew their support and, if possible, upgrade to the next level. Stage 3 has also now launched, providing examples of what different levels of donation can support.

A 125-year event with a fundraising aim will take place in Rome in June 2026, and another in London in October.

**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 2025–6 we received 190 periodicals and 25 books through reciprocal exchanges for PBSR, and 52 books were received as donations.

**Risk Management**
The BSR continues to manage risks actively with regular attention to the risk register at the weekly Senior Management Team meetings. Individual risks are monitored by assigned members of the SMT. The risk register is then 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.

During the financial year 2025-26, **two** risks were raised to the red category. These were:

**Financial:** Failure to generate adequate income for core activities from sources other than the BA.

Current mitigations are as follows:

- Continue with activities to deliver Development Strategy including activities relating to the 125th anniversary campaign.
- Continue to work with the BSR's Development Consultant to support with fundraising and deliver 125th campaign.
- Set and deliver on defined targets relating to fundraising.
- Continue to plan for future staffing changes to build in-house development activities.
- Continue to prioritise the Director's time to devote to fundraising activities.
- Continue to develop the role of Trustees and other BSR collaborators and supporters to underpin fundraising activity.
- Make sure BSR's case for support and development strategy are disseminated to all stakeholders.
- Continue work to review business model for fine arts programmes.
- Continue to build staff capacity for grant capture and encourage applications for a range of grants in UK and Europe.
- Continue to build knowledge of ERC funding opportunities.
- Continue to build collaborations with partner institutions for grant capture and related activities.

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**Operational**: Impact of extreme heat on function and viability of residence offer (eg due to lack of air conditioning in bedrooms).

Current mitigations are as follows:

- Ensure compliance with terms of all decrees regarding health and safety measures.
- Activate emergency measures during periods of extreme weather e.g. heatwaves.
- Communicate with residents before and during stays in Rome about sensible measures to combat heat impact.
- Investigate all appropriate measures to improve micro-climate in BSR bedrooms and other residential spaces.
- Activate short-term measures to improve working conditions for staff during summer months (in particular in kitchen, buttery and library).
- Continue work to engage external experts to support with future-proofing BSR buildings for extreme climate and continue conversations with potential funders who might support necessary adaptations.

We continue to actively monitor these risks and the appropriate mitigations.

## Financial Review

This summary gives a commentary on the headline financial data for the financial year 2025–26. The outcome for the year is a surplus of £226k (2024-25 £71k) before investment gains. This result was after unbudgeted expenses of £30k on Development Consultancy and unbudgeted legacies of £267k. Adjusting for the unbudgeted items we met the budget for the year.

Total funds of the BSR at 31 March 2026 stood at £4,237,000 (2025: £3,879,000), composed of unrestricted funds of £3,567,000 (2025: £3,198,000) and restricted funds of £670,000 (2025: £681,000).

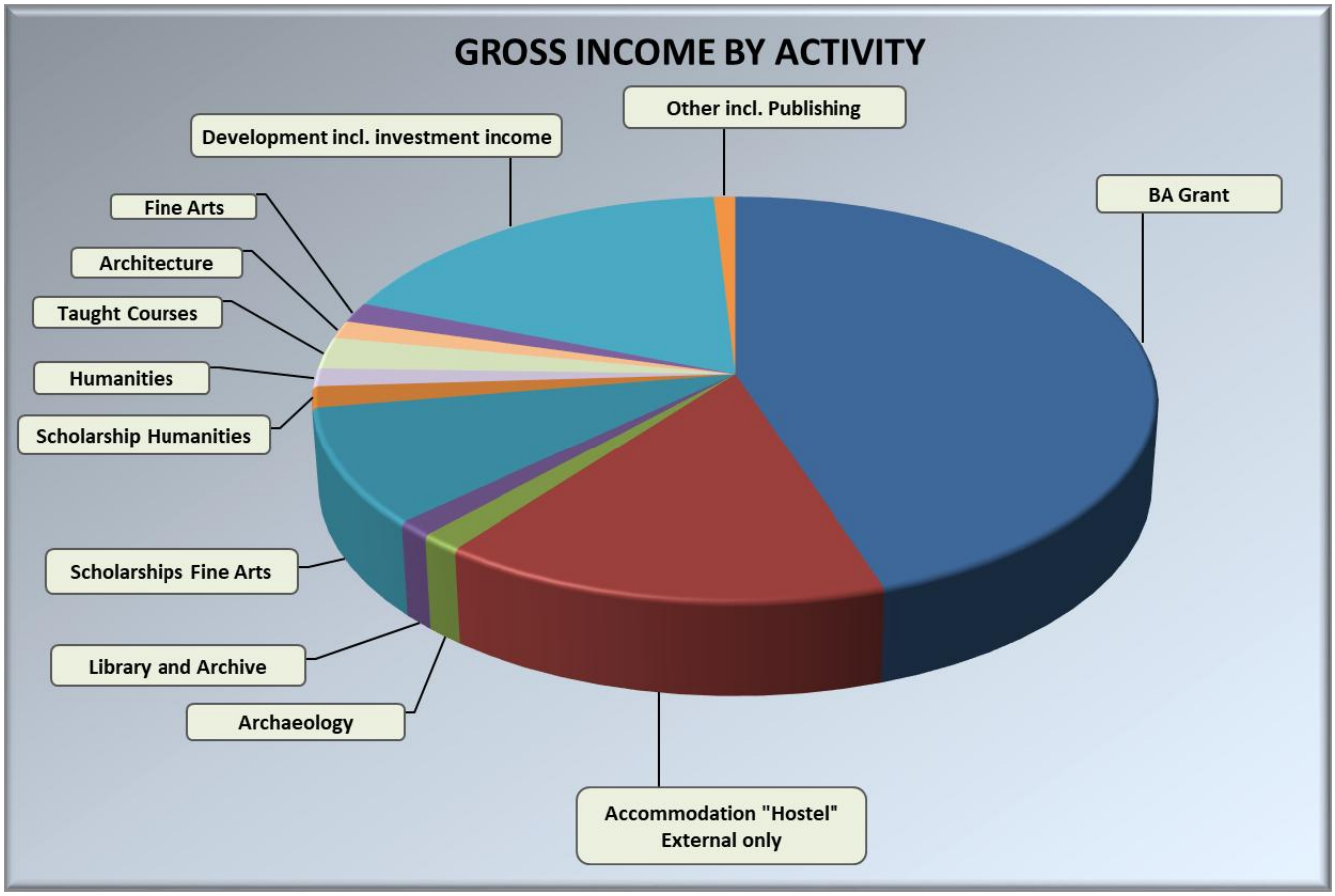
Total income for the year amounted to £2,862,000 (2025: £2,735,000), with expenditure of £2,636,000 (2025: £2,664,000), before taking account of a gain on revaluation of investments of £132,000 (2025: £92,000), as described below in the section on Investments.

The value of our investment portfolio at year end was £3,535,000 (2025: £3,376,000).

In 2025–26 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 2025–26 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, IT Hardware upgrade, upgrade of two new bedrooms, renovation of shutters and windows, conservation work on architectural drawings and some staff costs (archaeology, programmes).

The BSR received £96,495 for the BIRI Digital Coordination and Strategy Project.

In addition, the BSR received £46,868 from the British Academy Contingency Fund to make improvements to the building and infrastructure.

The auditors in their opinion on page 20-24, confirm that the BA grants have been spent in the areas

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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 £46,000 (2025: £49,000) and recorded realised and unrealised gains of £132,000 (2025: £92,000).

At 31 March 2026 our cash balances stood at £925,000 (2025: £571,000).

**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 £3,567,000 (2025: reserves of £3,198,000). These historic reserves include (a) designated funds of £1,260,000 (2025: £1,190,000) 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 (2025: £567,000).

At 31 March 2026 the general funds of the BSR (included within unrestricted funds and available for spending by the BSR as required) amounted to £1,740,000 (2025: £1,441,000).

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The BSR also holds restricted funds of £670,000 (2025: £681,000) being funds received to support specific activity.

## THE STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for:

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

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

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

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

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

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The Trustees confirm that in our opinion, in all material aspects, the grant payments from the British Academy for 2025–26 have been applied in accordance with, and for the purposes set out, in the Agreement dated 2nd February 2026.

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

By order of the Council (Trustees)

Signed on its behalf by:

Signed by:
Nigel Carrington
EEFA3CC5E555483...

Sir Nigel Carrington

Chairman of the Board of Trustees

Date 29/10/2026

DocuSigned by:
Rohan Surana
84EE7E63FB6D424...

Rohan Surana

Honorary Treasurer

Date 29/10/2026

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

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## 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 2026 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 2026 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.

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## 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 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 18, 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.

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## 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, 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.

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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 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.

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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 2nd February 2026.

**Use of our report**

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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Signed by:
Moore Kingston Smith LLP.
FE06C486F34044F...

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

Date: 3/11/2026

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

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## STATEMENT OF FINANCIAL ACTIVITIES

| | UNRESTRICTED FUNDS | RESTRICTED FUNDS | 2026 TOTAL FUNDS | 2025 TOTAL FUNDS (NOTE 26) | NOTES TO THE ACCOUNTS |
|---|---|---|---|---|---|
| | £,000 | £,000 | £,000 | £,000 | |
| INCOME FROM DONATIONS AND LEGACIES | | | | | |
| DONATIONS AND VOLUNTARY INCOME | 526 | 10 | **536** | **540** | 3 |
| LEGACIES | 267 | - | **267** | **198** | |
| BRITISH ACADEMY GRANT | - | 1,467 | **1,467** | **1,377** | |
| OTHER GRANTS | 37 | 120 | **157** | **154** | |
| CHARITABLE ACTIVITIES | | | | | |
| EXCHANGE RATE GAINS | - | 1 | **1** | **-** | |
| CHARITABLE ACTIVITIES | 352 | 24 | **376** | **412** | 4 |
| INVESTMENTS | 57 | 1 | **58** | **54** | 5 |
| **TOTAL INCOME** | **1,239** | **1,623** | **2,862** | **2,735** | |
| EXPENDITURE | | | | | |
| RAISING FUNDS | 96 | - | **96** | **88** | |
| EXCHANGE RATE LOSSES | 14 | - | **14** | **20** | |
| CHARITABLE ACTIVITIES | 756 | 1,646 | **2,402** | **2,380** | 6–9 |
| CHARITABLE ACTIVITIES EXCEPTIONAL | 124 | - | **124** | **176** | |
| **TOTAL EXPENDITURE** | **990** | **1,646** | **2,636** | **2,664** | |
| **OPERATIONAL SURPLUS/(DEFICIT)** | **249** | **(23)** | **226** | **71** | |
| NET INVESTMENT GAINS / (LOSSES) | 120 | 12 | **132** | **92** | |
| **NET MOVEMENT IN FUNDS** | **369** | **(11)** | **358** | **163** | 18–19 |
| RECONCILIATION OF FUNDS | | | | | |
| **TOTAL FUNDS BROUGHT FORWARD** | **3,198** | **681** | **3,879** | **3,716** | |
| **TOTAL FUNDS CARRIED FORWARD** | **3,567** | **670** | **4,237** | **3,879** | |

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**THE BRITISH SCHOOL AT ROME**

**FINANCIAL STATEMENTS**

**AS AT 31 MARCH 2026**

## BALANCE SHEET

| | UNRESTRICTED FUNDS £,000 | RESTRICTED FUNDS £,000 | 2026 TOTAL FUNDS £,000 | 2025 TOTAL FUNDS £,000 | NOTES TO THE ACCOUNTS |
|---|---|---|---|---|---|
| FIXED ASSETS | | | | | |
| TANGIBLE ASSETS | 148 | - | 148 | 130 | 12 |
| HERITAGE ASSETS | 567 | | 567 | 567 | 12 |
| INVESTMENTS | 2,989 | 546 | 3,535 | 3,376 | 13 |
| **TOTAL FIXED ASSETS** | **3,704** | **546** | **4,250** | **4,073** | |
| CURRENT ASSETS | | | | | |
| DEBTORS | 116 | - | 116 | 159 | 14 |
| CASH AT BANK AND IN HAND | 801 | 124 | 925 | 571 | 21 |
| **TOTAL CURRENT ASSETS** | **917** | **124** | **1,041** | **730** | |
| LIABILITIES | | | | | |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 546 | - | 546 | 467 | 15 |
| **NET CURRENT ASSETS/LIABILITIES** | **371** | **124** | **495** | **263** | |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | **4,075** | **670** | **4,745** | **4,336** | |
| PROVISION FOR LIABILITIES | 508 | - | 508 | 457 | 16 |
| **TOTAL NET ASSETS** | **3,567** | **670** | **4,237** | **3,879** | |
| **THE FUNDS OF THE BSR** | | | | | |
| RESTRICTED INCOME FUNDS | - | 670 | 670 | 681 | 18 |
| UNRESTRICTED FUNDS | 3,567 | - | 3,567 | 3,198 | 19 |
| **TOTAL CHARITY FUNDS** | **3,567** | **670** | **4,237** | **3,879** | |

Approved by the Council on 29/10/2026 2026 and signed on its behalf by:

Signed by: Nigel Carrington EEFA3CC5E555483...
Sir Nigel Carrington — Chairman

DocuSigned by: Rohan Surana 84EE7E63FB6D424...
Mr R. Surana — Honorary Treasurer

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## STATEMENT OF CASH FLOWS

| | 2026 TOTAL FUNDS £,000 | 2025 TOTAL FUNDS £,000 | NOTES TO THE ACCOUNTS |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Net cash provided by (used in) operating activities | 369 | 90 | 20 |
| | | | |
| **Cash flows from investing activities:** | | | |
| Income from investments | 46 | 49 | |
| Proceeds from sale of investments | 1,734 | 1,133 | 13 |
| Purchase of investments | (1,812) | (945) | 13 |
| Purchase of fixed assets | (37) | (3) | 12 |
| | | | |
| **Net cash provided by (used in) investing activities:** | **(69)** | **234** | |
| | | | |
| **Change in cash and cash equivalents in the reporting period** | **300** | **324** | |
| | | | |
| Cash and cash equivalents at the beginning of the reporting period | 762 | 406 | 21 |
| | | | |
| Change in cash and cash equivalents due to exchange rate movements | 3 | 32 | |
| | | | |
| **Cash and cash equivalents at the end of the reporting period** | **1,065** | **762** | 21 |

### ANALYSIS OF CHANGES IN NET CASH

| | AT 1 APRIL 2025 £,000 | NET CASH FLOW £,000 | AT 31 MARCH 2026 £,000 |
|---|---|---|---|
| Cash: | | | |
| Bank balances | 571 | 354 | 925 |
| Cash in investment accounts | 191 | (51) | 140 |
| | | | |
| Total cash | 762 | 303 | 1,065 |

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# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

### BASIS OF PREPARATION

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

The financial statements have been prepared 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.

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

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

### b) Resources Expended

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

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

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

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

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

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

### c) Tangible Fixed Assets

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

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

Depreciation is provided on the following basis:

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

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

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

**d) Heritage Assets**

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

**e) Valuation of Investments**

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

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

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

**f) Debtors**

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

**g) Cash and Cash Equivalents**

Cash and cash equivalents include amounts held within investment portfolio comprising money market funds and cash accounts that are readily accessible and used for liquidity management. These are presented within investments in accordance with SORP.

**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.

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### i) Short-term Creditors

Short-term creditors are measured at the transaction price.

### j) Foreign Currency Translation

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

### 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.

### 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.

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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.

## 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.

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## 3. DONATIONS AND LEGACIES

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2026 £'000 | Total 2025 £'000 |
|---|---|---|---|---|
| Donations and voluntary income | 148 | 10 | 158 | 156 |
| Legacies | 267 | - | 267 | 198 |
| BA Grant | - | 1,467 | 1,467 | 1,377 |
| Grants | 37 | 120 | 157 | 154 |
| Scholarship sponsorship | 378 | - | 378 | 384 |
| | 830 | 1,597 | 2,427 | 2,269 |

## 4. CHARITABLE INCOME

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2026 £'000 | Total 2025 £'000 |
|---|---|---|---|---|
| Residence income | 230 | - | 230 | 244 |
| Course fees | 94 | - | 94 | 95 |
| Other charitable activities | 28 | 24 | 52 | 73 |
| | 352 | 24 | 376 | 412 |

## 5. INVESTMENT INCOME

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2026 £'000 | Total 2025 £'000 |
|---|---|---|---|---|
| Dividends | 45 | 1 | 46 | 49 |
| Interest | 12 | - | 12 | 5 |
| | 57 | 1 | 58 | 54 |

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## 6. CHARITABLE ACTIVITIES

Expenditure on charitable activities is made up as follows:

| | Direct expenses £'000 | Support costs £'000 | Total 2026 £'000 | Total 2025 £'000 |
|---|---|---|---|---|
| Research and Residential Programmes | 1,105 | 858 | 1,963 | 1,967 |
| Library | 294 | 112 | 406 | 371 |
| Publications | 1 | 32 | 33 | 42 |
| | 1,400 | 1,002 | 2,402 | 2,380 |

Exceptional expenditure comprises building work performed during the year.

## 7. CHARITABLE ACTIVITIES — RESTRICTED EXPENDITURE

Included within charitable expenditure is the following restricted expenditure:

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| British Academy main grant | 1,281 | 1,191 |
| British Academy BDF grant | 186 | 186 |
| Cary | 11 | 9 |
| Tavolozza | - | 8 |
| Simon Keay | 4 | - |
| P. Smith | - | 42 |
| Rometrans | 21 | - |
| Shortland | 5 | - |
| Walker | 1 | 1 |
| Webb | 1 | 1 |
| Sutton Place – Falerii | 25 | 30 |
| Cyclades | 3 | 7 |
| Alta | 5 | 6 |
| Maitland | 3 | - |
| Sykes | - | 27 |
| Leverhulme | - | 5 |
| AHRC | - | 12 |
| Franklin | 2 | - |
| British Academy Other Grants | 96 | 94 |
| Other | 2 | 3 |
| | 1,646 | 1,622 |

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## 8. SUPPORT COSTS

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

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Support staff salaries and related staff costs | 475 | 617 |
| Building maintenance and utilities costs | 305 | 274 |
| IT and equipment maintenance | 89 | 52 |
| Depreciation | 19 | 24 |
| Consultants' fees | 30 | 51 |
| Other | 84 | 64 |
| | 1,002 | 1,082 |

## 9. GOVERNANCE

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

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Salaries and related costs | 7 | 6 |
| Auditors' remuneration | 20 | 20 |
| Council and committee meetings | 15 | 9 |
| | 42 | 35 |

## 10. GRANTS AND SCHOLARSHIPS

Grants and scholarships amounted to £126,000 (2025: £87,000) awarded to 46 (2025: 42) individuals. There were no grants payable to institutions (2025: none).

| | 2026 | | 2025 | |
|---|---|---|---|---|
| Grants paid: | No. | £'000 | No. | £'000 |
| Research | 1 | 16 | - | - |
| Scholarships | 45 | 110 | 42 | 87 |
| | 46 | 126 | 42 | 87 |

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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

| Aggregate staff costs comprise: | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Wages and salaries | 747 | 749 |
| Taxes, social security and related costs | 474 | 440 |
| Pensions (note 16) | - | 204 |
| Staff deferred pay (note 16) | 62 | 62 |
| | 1,283 | 1,455 |

Italian pension contributions are included in taxes, social security and related costs. On 27 February 2025 the USS Trustee confirmed that the BSR will be treated as a Withdrawing institution and therefore the BSR was discharged from any future liability to USS.

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

| | 2026 No. | 2025 No. |
|---|---|---|
| £60,001 to £70,000 | 1 | - |
| £70,001 to £80,000 | - | - |
| £80,001 to £90,000 | - | 1 |
| £90,001 to £100,000 | 1 | - |
| £100,001 to £110,000 | - | - |
| £110,001 to £120,000 | - | - |

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

| | 2026 No. | 2025 No. |
|---|---|---|
| Research and residential | 20 | 19 |
| Publications | - | - |
| Library | 4 | 5 |
| Support | 5 | 5 |
| Management and administration of the charity | 1 | 1 |
| | 30 | 30 |

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Other benefits:
One member of staff, the Peter J. Smith Fellow in Archaeology, was required to reside within the BSR in Rome to perform their contractual duties and for this purpose they are provided with rent-free accommodation. The member of staff left the BSR on 9th January 2026.

***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 £441,122 (2025: £409,470).

***Trustees Remuneration***

The Trustees of the BSR received no remuneration in the year under review (2025: £nil). A total amount of £11,886 (2025: £7,259) was reimbursed to 12 (2025: 14) 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 | - | 290 | - | - | 857 |
| Additions | - | - | 37 | - | - | 37 |
| Write down | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| Carried forward | 567 | - | 327 | 0 | 0 | 894 |
| **Depreciation** | | | | | | |
| Brought forward | - | - | 160 | - | - | 160 |
| Charge for year | - | - | 19 | - | - | 19 |
| Write down | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| Carried forward | - | 0 | 179 | 0 | 0 | 179 |
| **Net Book Value** | | | | | | |
| At 31st March 2026 | 567 | - | 148 | - | - | 715 |
| At 1st April 2025 | 567 | - | 130 | - | - | 697 |

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Fixed assets held are all for direct charitable use.

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

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

The Trustees consider the 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 approximatively 300,000 images and the archaeological archive. 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

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Quoted investments | 3,395 | 3,185 |
| Cash on deposit | 140 | 191 |
| | 3,535 | 3,376 |

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| | | |
|---|---|---|
| Historical cost at 31 March: | | |
| Quoted investments | 2,784 | 2,487 |

The quoted investments comprise:

| | **2026** | **2025** |
|---|---|---|
| | **£'000** | **£'000** |
| UK equities | 253 | 380 |
| International equities | 2,004 | 1,905 |
| UK bonds | 563 | 430 |
| Global bonds | - | - |
| Other | 575 | 470 |
| | 3,395 | 3,185 |

The movement on quoted investments comprises:

| | **2026** | **2025** |
|---|---|---|
| | **£'000** | **£'000** |
| Market value at 1 April | 3,185 | 3,281 |
| Additions at cost | 1,812 | 945 |
| Disposal proceeds | (1,734) | (1,133) |
| Realised gains (losses) | 15 | (9) |
| Unrealised gains (losses) | 117 | 101 |
| Market value at 31 March | 3,395 | 3,185 |

Movements on Cash Held

| | **2026** | **2025** |
|---|---|---|
| | **£'000** | **£'000** |
| Cash held at 1 April | 191 | 82 |
| Sales | 1,734 | 1,133 |
| Dividends and interest | 46 | 49 |
| Disbursements for purchases | (1,812) | (945) |
| Withdrawals | - | (110) |
| Fees and charges | (19) | (18) |
| Balance at 31 March | 140 | 191 |

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## 14. DEBTORS

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Charitable activities debtors | 55 | 107 |
| Prepayments | 9 | 9 |
| Accrued income | 52 | 43 |
| | 116 | 159 |

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

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

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Charitable activities creditors | 242 | 90 |
| Deferred income | 154 | 173 |
| Accruals | 115 | 164 |
| Taxation and social security | 35 | 40 |
| | 546 | 467 |

Deferred income primarily comprises fees received in advance for courses to be held in 2026–27 and other income for charitable activities to be undertaken in 2026–27.

## 16. PROVISIONS FOR POST EMPLOYMENT BENEFITS

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Provision for staff deferred pay | 508 | 457 |
| | 508 | 457 |

The 'staff deferred pay' liability represents deferred pay due to employees at 31 March 2026, payable when they leave the BSR or earlier in certain circumstances set out in Italian legislation. Upon termination of employment for any reason, employers pay a termination indemnity ('Trattamento di fine Rapporto' or TFR) to all employees. TFR is calculated as 6.9% of each year's annual salary, revalued annually on the basis of 75% of inflation plus a fixed rate of 1.5% during the period of accrual, and is paid as a lump sum.

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

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Balance at 1 April | 457 | 474 |
| Increase in provision for the year | 65 | 62 |
| Provision released | (33) | (68) |
| Exchange (gain)/ loss | 19 | (11) |
| Balance at 31 March | 508 | 457 |

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.

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

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Balance at 1 April | - | 13 |
| Increase / (decrease) in provision for the year | - | (13) |
| **Balance at 31 March** | - | - |

The total cost charged to the SoFA is £0k (2025: £204k) as shown in note 11.

Deficit recovery contributions due within one year for the institution are £ 0k (2025: £0).

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 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%.

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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 rares in line with the difference between Fixed Interest and Index Linked yield curves less:<br><br>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:<br><br>CPI assumption plus 3bps<br><br>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%):<br><br>CPI assumption minus 3bps |
| Discount rate forward rates) | Fixed interest gilt yield curve plus:<br><br>Pre-retirement: 2.5% p.a.<br><br>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:

| | 2026 | 2025 |
|---|---|---|
| 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 |

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## 17. COMMITMENTS

The BSR has awarded stipends for grants and scholarships totalling £105,750 to be paid in 2026–27 (2025–26: £117,550). No provision has been made for these grants as the conditions attaching to the grants had not been met at 31st March 2026.

## 18. RESTRICTED FUNDS

| Fund | At 1 April 2025 | Total incoming resources | Total resources expended | Gains on investment | Transfer | At 31 March 2026 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **British Academy** | - | 1,467 | (1,467) | - | - | - |
| **Cary** | 67 | 1 | (11) | 3 | - | 60 |
| **Rometrans** | - | 21 | (21) | - | - | - |
| **Shortland Jones** | 221 | - | (5) | - | - | 216 |
| **Walker** | 16 | - | (1) | - | - | 15 |
| **Webb** | 86 | - | (1) | 3 | - | 88 |
| **Simon Keay** | 43 | - | (4) | - | - | 39 |
| **Sutton Place - Falerii** | 17 | 24 | (25) | - | - | 16 |
| **Alta** | 10 | - | (5) | - | - | 5 |
| **Turretin** | - | 10 | - | - | - | 10 |
| **Maitland** | 3 | - | (3) | - | - | - |
| **British Academy Post Doctoral** | 18 | 99 | (96) | - | - | 21 |
| **Architect 6M** | 54 | 1 | - | 2 | - | 57 |
| **Franklin** | 107 | - | (2) | 4 | - | 109 |
| **Rushforth** | 11 | - | (1) | - | - | 10 |
| **Rickman** | 15 | - | (1) | - | - | 14 |
| **Gosling** | 10 | - | - | - | - | 10 |
| **Cyclades** | 3 | - | (3) | - | - | - |
| **Total** | **681** | **1,623** | **(1,646)** | 12 | **-** | **670** |

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.

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

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

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

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

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

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

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

The Turretin project, “The Turrettini Library: Theology and Knowledge in Early Modern Geneva”, is funded by a Small Projects Grant from the British Academy and the Leverhulme Trust

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

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

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 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.

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

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The G. E. Rickman Memorial Fund was established in recognition of Geoffrey Rickman to fund residential awards to study Italy from prehistory to the present day.

The Gosling Fund is for analysis of the Portus Project coin hoard.

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

## 19. UNRESTRICTED FUNDS

| | General funds £'000 | Library fund £'000 | Designated funds £'000 | Total 2026 £'000 | Total 2025 £'000 |
|---|---|---|---|---|---|
| At 1 April | 1,441 | 567 | 1,190 | 3,198 | 2,998 |
| Net resources in / (out) | 298 | - | (49) | 249 | 116 |
| Gross transfers between funds | (94) | - | 94 | - | - |
| (Losses)/gains on investments | 95 | - | 25 | 120 | 84 |
| **At 31 March** | **1,740** | **567** | **1,260** | **3,567** | **3,198** |

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 (£363k), the Balsdon Fund (£91k), the Radford Fund (£194k) for research and scholarship, an Italian statutory TFR Fund (£507k), the Sinking Fund (£70k) set up to pay for future major maintenance and the Peter Smith Archaeology Fund (£35k) 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

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| **Net income/(expenditure) for the reporting period (as per the statement of financial activities)** | 358 | 163 |
| **Adjustments for:** | | |
| Depreciation charges | 19 | 19 |
| Foreign exchange difference on bank accounts | (3) | (32) |

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| | | |
|---|---|---|
| (Gains) / losses on investments | (132) | (92) |
| Dividends, interest and rents from investments | (46) | (49) |
| Decrease / (increase) in debtors | 43 | 128 |
| (Decrease) / increase in creditors | 79 | (17) |
| Increase/(decrease) in provisions | 51 | (30) |
| ***Net cash provided by (used in) operating activities*** | **369** | **90** |

## 21. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| **Cash in hand** | - | - |
| **Notice deposits (less than three months)** | 925 | 571 |
| **Cash in investment accounts** | 140 | 191 |
| **Total cash and cash equivalents** | 1,065 | 762 |

## 22. FINANCIAL INSTRUMENTS

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| **Financial assets** | | |
| Financial assets measured at fair value through the SoFA | 3,395 | 3,185 |

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

## 23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds £'000 | Restricted funds £'000 | Total funds £'000 |
|---|---|---|---|
| Fund balances at 31 March 2026 are represented by: | | | |
| Tangible and heritage fixed assets | 715 | - | 715 |
| Investments | 2,989 | 546 | 3,535 |
| Cash | 801 | 124 | 925 |
| Other current assets | 116 | - | 116 |

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| | | | |
|---|---|---|---|
| Current liabilities | (546) | - | (546) |
| Long-term liabilities | (508) | - | (508) |
| Total net assets | 3,567 | 670 | 4,237 |

## 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 2025–26 BSR Council members donated £45,342 (2025: £2,675) to the unrestricted funds of the BSR and £0 (2025: £25) to the restricted funds of the BSR.

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## 26. PRIOR YEAR COMPARATIVES

### STATEMENT OF FINANCIAL ACTIVITIES 2025

| | 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** | |

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## 27. UNRESTRICTED FUNDS 2025

| | 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** |

## 28. RESTRICTED FUNDS 2025

| 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) | - | - | - |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **British Academy Post Doctoral** | 6 | 106 | (94) | - | - | 18 |
| **Other** | 35 | 10 | (8) | - | - | 37 |
| **Total** | **718** | **1,577** | **(1,622)** | 8 | **-** | **681** |

## 29. ANALYSIS OF CASH AND CASH EQUIVALENTS 2025

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