

REGISTERED COMPANY NUMBER: 04667573 (England and Wales)
REGISTERED CHARITY NUMBER: 1128326

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
BRADING ROMAN VILLA TRUST
(FORMERLY OGLANDER ROMAN TRUST)**

**Harrison Black Limited
Pyle House
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW**

BRADING ROMAN VILLA TRUST

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FOR THE YEAR ENDED 31 MARCH 2021**

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BRADING ROMAN VILLA TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

As noted in my previous report, March 2020 brought the closure of the museum and all operations at the villa due to the Covid-19 crisis. That meant from 20th March 2020, all income from visitors ceased. Although this was at the end of the 2019/20 year, it had an impact on trading this financial year.

It has not always been an easy market, especially given the seasonal nature of the business. It was therefore positive that for a second year on a trading basis, and not taking depreciation into account, the Trust has made an operating surplus. The Trust has land assets with 30 acres of unencumbered land as well as the museum building, its priceless mosaics and artefacts. However, the fundamental nature and business model had been in need of a detailed review and reconsideration. The Covid closure enabled a fundamental organisational review across all areas to be conducted.

With closure, all staff were furloughed apart from Jasmine Wroath, the Museum and Collections Manager. During the course of 2020/21, the goal remained to continue to manage costs and maximise income with the aim of ensuring a sustainable long-term future for the Trust and its assets, adopting a policy of 'opening what we can, when we can'. We were fortunate to have successfully applied for four major grants administered by Historic England, Arts Council for England and the Department of Culture Media and Sport £25k, £35k, £96k and £32k respectively, as well as some others for smaller, but important amounts from Vectis Archaeological Trust and the Friends of Brading Roman Villa. We launched a GoFundMe, which raised £3125.

Before Covid, the Trust had been working on its Forward Plan. Apart from revisiting the Trust's Objects and Vision & Values as fundamentals for reviewing the business model, the role and function of trustees had been evaluated after a skills audit. The process was temporarily halted when we closed, however, using online conferencing during lockdown, five trustees were appointed on 29th May 2020, namely John Sandiford Haigh, Nick Woodifield, Bella Janson, Liz Wilson and Nicky Hayward and four retired, Anthony Turnbull, Julian Hicks, Jacqueline Gazzard and John Oglander. John Haigh became treasurer and Phil Collyer stood down, remaining a trustee.

With new trustees and Jasmine Wroath, we reviewed all areas of operations and maintenance. We reviewed staffing levels and business sustainability. This meant that a number of staff were made redundant. The General Manager retired on 30 September 2020.

We carried out extensive maintenance, utilising grant funding, additionally we have changed the layout and presentation of the reception, retail area and café, which helped to repurpose the education room back to its original intended use. Grant funding has enabled us to maintain a 6-month cash reserve of £30k.

The Trust adopted a new Forward Plan for 2020-23 with the necessary Action and Business Plans in August 2020, quite an achievement given the lockdowns and Covid restrictions. This is an important building block for our renewal as part of the Arts Council, Museum Accreditation scheme in 2021/2022.

Day to day governance was managed through the Executive Committee consisting of the chairman, the treasurer and two trustees, who initially met daily via online conference calls from closure until November 2020 when they became weekly. The trust board met online monthly.

In August, 2020, Government Covid regulations permitted us to reopen, which we did for 3 days a week from August to October, when a second national lockdown came into force. We were finally allowed to reopen on 19th May 2021.

We reduced the staffing levels in the café, changing the format to a coffee shop style. This gave us greater flexibility in terms of what we could offer with a reduced number of staff, not overcommitting in case of further restrictions at short notice.

BRADING ROMAN VILLA TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Fortunately, we were able to continue much of our free outreach to schools. Students returning to school after months of isolation, were provided with a Covid secure space to visit without the general public. This had a tremendous effect on them and the schools using the site were overwhelmed with the positive effect the visits had on their students.

At the AGM on 20 November 2020, new Articles of Association were adopted. The name of the trust was changed from Oglander Roman Trust to Brading Roman Villa Trust.

Going into 2021/22, the Trust is in a financially sounder position than it has been for many years. I have already noted the grants and the reserves. With the limited trading we have been able to conduct, income has been reasonably sound and overheads are within budget levels. Previous loans from trustees have been repaid during this financial year.

I place on record my gratitude to all the staff for their hard work over the year and their fortitude as the Covid-19 pandemic impacted the business. In particular, I want to thank Jasmine Wroath for remaining in post. It was wholly appropriate that she was promoted to Museum Manager on 1st April 2021.

I also thank the Friends of Brading Roman Villa for their support during the financial year. This was both financial and in respect of their volunteer support, which included guides for the museum and gardening. After the financial year, because of our management responsibilities and liabilities, management of volunteers has had to come under the Trust.

I want to place on record our gratitude to the trustees who stood down in May 2020 for all their service, notably Anthony Turnbull for his role in raising the funds for the current building and as chairman and Julian Hicks, my predecessor as chairman. I also thank, on behalf of all trustees, the hard work of Phil Collyer as treasurer.

Finally, I thank all my fellow trustees for their continuing advice and support during the year, especially as we grappled with the 'New Normal'.

Stewart White
Chairman Brading Roman Villa Trust

BRADING ROMAN VILLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Brading Roman Villa Trust (BRVT), previously known as the Oglander Roman Trust, are the preservation, protection and improvement of the site of historical, archaeological, artistic, scientific and architectural interest of Brading Roman Villa on the Isle of Wight.

In carrying out the charity's aims the BRVT has paid due regard to the Charity Commission guidance on public benefit and ensures that its objects are carried out in accordance with the guidance.

The mission of the BRVT is to conserve and develop the Villa site and its exhibits for public benefit and to enable it to be used as an educational and research facility for the community.

The BRVT aims to operate the visitor and exhibition centre at a sufficient surplus to provide capital for the administration of the Trust and the development and improvement of exhibitions.

The refreshed values and guiding principles of the BRVT are those of accessibility, sustainability and community use as it seeks to balance the demands of a tourist attraction with the needs of a notable historic site.

The renewed vision of the BRVT is to use its entire site in a holistic way to provide a setting worthy of the archaeological and historical value of the Villa, with modern facilities for the benefit of the visiting public and local communities. The Trust aims to create a green, heritage, tourist and cultural hub.

To this end, the BRVT continues to ensure that the ethos of open accessibility is fostered throughout events, programmes, projects and day to day running of the facility. Pricing for all activities is set to take account of local market prices and conditions and to include concessions, discounts and free carer tickets.

All projects are undertaken in a spirit of community involvement and active partnership working wherever possible to include local family groups, schools and neighbourhoods.

Volunteer working - during this financial year mostly organised in conjunction with the Friends of Brading Roman Villa (FBRV) - is an integral part of the site's daily business. This included stewarding, tour guiding of the museum and limited gardening/grounds maintenance.

The Villa's education programme continued to provide a wide range of activities to encompass its lifelong learning ethos. As well as core curriculum embedded material for school's delivery, Learning Outside the Classroom activities include craft activities throughout school holidays, our continued partnership with the Arts Council funded Museums and Schools project which helped create new workshops in a number of different heritage sites across the Island, working with schools to promote the use of our outside grounds to study the natural environment and our well-established work experience programmes.

BRADING ROMAN VILLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Where permissible during lockdown closures, we continued work within our education and community outreach programme. This included school visits and a project in partnership with The New Carnival Company which provided educational resources and workshops for Black History Month on the Island, ending with an evening event celebrating Jamaican Calypso music. We also participated and hosted online workshops and videos with Age UK which enabled us to connect with some of the most vulnerable members of society. As part of the museum interpretation project, we finally completed the new signage within the museum and added new items from the collection into the museum display cabinets. We used grant funds to create a new layout and presentation of the reception, retail area and café, which helped to repurpose the education/conference room back to its original intended use, allowing us to introduce a broader range of activities, provide space for meetings and private functions. We also engaged with our community and other heritage bodies on the Island and further afield using social media, considerably increasing our following on Instagram, Facebook and Twitter.

FINANCIAL REVIEW

During the year, the total income received was £335,117 (2019/20 : £427,158). Total expenditure was £277,184 (2019/20 : £470,304), resulting in a total net income of £57,933 (2019/20 : net expenditure £43,146).

The surplus attributable to unrestricted funds was £71,160 (2019/20 : £6,126) which consolidated the Charity's unrestricted reserves position from £91,069 at the start of the year to £162,229 at the end.

Of this, £161,852 is represented by general fund reserves, representing six months' running costs to cover unforeseen costs and commitments in line with the reserves policy.

RESERVES

Restricted funds are managed to ensure that they are spent in line with donor requirements and do not go into a negative position.

The Charity regularly reviews its reserves policy, as it has done during this year, and aims to set aside at least three months running costs to cover unforeseen costs and commitments in the event of a sudden reduction in revenue or cessation of activities. These are accounted for as general fund (unrestricted) reserves.

We are very grateful to all our funders without whom important work for the Villa would simply not be possible.

The Trust is reliant on income revenue streams from visitor numbers to the museum and from retail sales generated through the shop and café.

Revenue income is supplemented by specific grant application made for discrete essential projects.

BRADING ROMAN VILLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

HERITAGE ASSETS

The BRVT preserves and protects the remains of a maritime Roman villa complex including interior walls and in situ mosaic floors. Associated excavated artefacts are either displayed in appropriately controlled environments within the museum or kept in the Local Authority owned secure collection store at Cothey Bottom. Over 99% of the collection has been excavated from Trust owned land and is used for display, research and education. The collections are recorded on Modes database and through photographic archive material.

The BRVT's obligations as owners of an accredited museum include conservation, emergency planning, regular documentation and collection auditing, cataloguing and to provide access to the collection and assets.

This year the Trust has made one acquisition for the collection. This was found locally on the island, declared treasure and reported responsibly through the Portable Antiquity Scheme. The acquisition was a Bronze Age copper alloy axe head hoard, made up of 8 complete/incomplete axe heads and over 40 associated bronze fragments. There have been no disposals.

The BRVT's main collection has not been capitalised because no reliable cost information is available and valuation processes lack sufficient reliability. Only items purchased through the Portable Antiquities Scheme (Treasure Act 1996) have been capitalised as they have a value independently set by the Treasure Valuation Committee. This is as recommended by SORP. These items are not currently depreciated as they are conserved but are reviewed for impairment.

The asset of mosaic floor pavements - both in situ and with support bases - have not been capitalised because no reliable cost information is available. Any financially based valuation would be misleading to the value and significance of the material culture involved.

Furthermore, the costs incurred, if valuation could be obtained, would be disproportionate in terms of benefits derived either by the museum or to users of the financial statements.

The Trustees believe that, should the mosaic pavements and Roman infrastructure be capitalised fully, a disproportionately large amount introduced into the financial statements could give a misleading impression of asset wealth and act as a disincentive to potential donors.

The Trust aims to maintain the mosaic pavements in a steady state of repair. The trust has a clear duty to care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long-term preservation.

Any cost of associated repair and conservation is reported in the year it is incurred.

BRADING ROMAN VILLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company is governed by its Memorandum of Association.

The charity also acts as Trustee for a separate charity Oglander Roman Trust which is registered under Charity Number 1044506. The charity was established by Trust Deed in 1994 and is registered with the Charity Commission for England and Wales.

As part of the Accreditation process, trustees agreed that the current constituent documents would be reviewed against current Charity Commission guidelines, best practice and relevant experience of operation as a Trust over a number of years, which they were and new Articles of Association were adopted at the AGM in November 2020 along with the name change to Brading Roman Villa Trust.

Recruitment and appointment of new trustees

The trustees are appointed by the Board of Trustees and serve three years after which period they may put themselves forward for re-appointment. After the adoption of the new Articles of Association, the presumption is for an initial term of three that may be renewed for a further three years, unless further extended by Special Resolution. The Trust Deed provides for a minimum of three trustees and the number of trustees is normally limited to twelve. Decisions are taken by a majority of trustees present and voting at any duly constituted meeting; save in clauses 15 and 16 of the Trust Deed on powers of amendment of administrative decisions and power to wind up the charity, respectively.

The Board regularly reviews the skill requirement and range of the Trustee Body and will identify and appoint any new trustees. A new trustee will meet with the Chair of the Board and Museum Manager. The new trustee will receive a copy of the previous year's report and accounts, information on the background and history of the Villa and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to know'. The new trustee is required to sign the Charity Commission Declaration of Eligibility for newly appointed trustees and undertake regular courses appropriate for trustees of a heritage site.

All trustees are required to declare potential conflict of interest in relation to any agenda item at any meeting.

The trustees review the risks that the charity faces, on a bi monthly basis. Robust, modern financial practices with proper back up procedures have been put in place. Discrete projects are accounted for through a diversified grant application process. Any risk relating to staff and employment is covered by updates of proper procedures, insurance and training on the ethos of the Trust and delivery of its services.

As part of the Museum Accreditation review, the Away Day discussions and recruitment of new trustees, it was agreed that all trustees would undertake courses relevant to their role as a trustee and also the heritage sector in which we operate.

BRADING ROMAN VILLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Patron

HRH The Earl of Wessex KG GCVO

Registered Company number

04667573 (England and Wales)

Registered Charity number

1128326

Registered office

Brading Roman Villa
Morton Old Road
Brading
Isle of Wight
PO36 0EN

Chairman of Trustees

Mr S D White BA (Hons History), LLB (Syd), LLM (Cantab)

Vice Chairman of Trustees

Prof. M Fulford CBE,BA,PhD, FBA, FSA

Treasurer and Trustee

Mr J S Haigh (appointed 29.5.20)

Other Trustees

Mr G A T Turnbull MA, FRICS (resigned 29.5.20)

Mr P B Collyer BA - company secretary

Mr A P Holmes BA

Ms Jacqueline Gazzard MA (Cantab) (resigned 29.5.20)

Mr N R R Oulton MA (Oxon)

Mr J P E Oglander (resigned 29.5.20)

Mr R Patel (resigned 29.11.19)

The Rev. Canon D M Low MA

Ms P M Barber MA

Mr C P Boswell

Mr J P Hicks (resigned 29.5.20)

Mrs N D Hayward (appointed 29.5.20) (resigned 23.10.20)

Mrs E Wilson (appointed 29.5.20)

Mr N Woodfield (appointed 29.5.20)

Ms S A Janson (appointed 29.5.20)

Dr R I Thomas (appointed 29.6.21)

BRADING ROMAN VILLA TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Independent Examiner

A S Garner BA (Hons) FCA
Institute of Chartered Accountants in England & Wales
Harrison Black Limited
Pyle House
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

Solicitors

Roach Pittis
60-66 Lugley Street
Newport
Isle of Wight
PO30 5EU

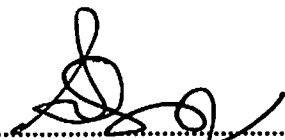
Bankers

HSBC
101 St James Street
Newport
Isle of Wight
PO30 1XH

Land Agents

Christopher Scott
East Quay
Kite Hill
Wootton
Isle of Wight
PO33 4LA

Approved by order of the board of trustees on *13th June 2021* and signed on its behalf by:


.....

Mr S D White - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRADING ROMAN VILLA TRUST

Independent examiner's report to the trustees of Brading Roman Villa Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A S Garner BA (Hons) FCA
Institute of Chartered Accountants in England & Wales
Harrison Black Limited
Pyle House
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

Date:13 December 2021.....

BRADING ROMAN VILLA TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	147,959	150,315	298,274	108,603
Charitable activities	6				
Admissions		26,840	-	26,840	149,072
Other trading activities	4	7,049	-	7,049	166,056
Investment income	5	2,954	-	2,954	3,427
Total		184,802	150,315	335,117	427,158
EXPENDITURE ON					
Raising funds	7	83,225	76,779	160,004	322,061
Charitable activities	8				
Admissions		32,322	84,858	117,180	148,243
Total		115,547	161,637	277,184	470,304
NET INCOME/(EXPENDITURE)		69,255	(11,322)	57,933	(43,146)
Transfers between funds	22	1,905	(1,905)	-	-
Net movement in funds		71,160	(13,227)	57,933	(43,146)
RECONCILIATION OF FUNDS					
Total funds brought forward		91,069	1,754,726	1,845,795	1,888,941
TOTAL FUNDS CARRIED FORWARD		162,229	1,741,499	1,903,728	1,845,795

The notes form part of these financial statements

BRADING ROMAN VILLA TRUST

BALANCE SHEET 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	14	183,697	1,705,434	1,889,131	1,944,731
Heritage assets	15	4,860	-	4,860	4,505
Investments	16	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		188,558	1,705,434	1,893,992	1,949,237
CURRENT ASSETS					
Stocks	17	2,521	-	2,521	2,603
Debtors	18	7,851	-	7,851	3,933
Cash at bank and in hand		<u>82,292</u>	<u>36,065</u>	<u>118,357</u>	<u>9,349</u>
		92,664	36,065	128,729	15,885
CREDITORS					
Amounts falling due within one year	19	(67,709)	-	(67,709)	(111,357)
		<u>24,955</u>	<u>36,065</u>	<u>61,020</u>	<u>(95,472)</u>
NET CURRENT ASSETS					
		213,513	1,741,499	1,955,012	1,853,765
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	20	(51,284)	-	(51,284)	(7,970)
		<u>162,229</u>	<u>1,741,499</u>	<u>1,903,728</u>	<u>1,845,795</u>
NET ASSETS					
FUNDS	22				
Unrestricted funds				162,229	91,069
Restricted funds				<u>1,741,499</u>	<u>1,754,726</u>
TOTAL FUNDS				<u>1,903,728</u>	<u>1,845,795</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

BRADING ROMAN VILLA TRUST

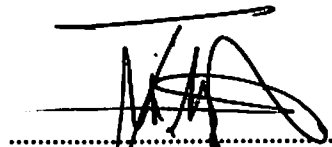
BALANCE SHEET - continued
31 MARCH 2021

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 / 12 / 2021 and were signed on its behalf by:



Mr J S Haigh - Trustee

The notes form part of these financial statements

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

Oglander Roman Trust is a private company limited by guarantee and incorporated in England. The financial statements are presented in Sterling, which is the functional currency of the Charitable company.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

During the year the charity has net income of £57,933 and as at the balance sheet date the charity's current assets exceeded its current liabilities by £61,020. The trustees believe that these funds will allow them to continue until normal trading resumes. On this basis, the trustees consider it appropriate to prepare the accounts on a going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the statement of financial activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Cover building	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Computer equipment - 15% on reducing balance

The land, road and car park are not depreciated.

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

No tangible fixed asset are capitalised which are not expected to serve the Charity for more than one year. The value of any tangible fixed asset is assessed at its cost price.

Heritage assets

The Trust's main collection has not been capitalised because no reliable cost information is available and valuation processes lack sufficient reliability. Only items purchased through the Portable Antiquities Scheme (Treasure Act 1996) have been capitalised as they have a value independently set by the Treasure Valuation Committee. This is as recommended by SORP FRS102. These items are not currently depreciated as they are conserved but are reviewed for impairment on an annual basis.

The asset of mosaic floor pavements - both in situ and with support bases - have not been capitalised because no reliable cost information is available. Any financially based valuation would be misleading to the value and significance of the material culture involved.

Furthermore the costs incurred, if valuation could be obtained, would be disproportionate in terms of benefits derived either by the museum or to users of the financial statements.

The Trustees believe that, should the mosaic pavements and Roman infrastructure be capitalised fully, a disproportionately large amount introduced into the financial statements could give a misleading impression of asset wealth and act a disincentive to potential donors.

The Trust aims to maintain the mosaic pavements in a steady state of repair. The trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation.

Any costs of associated repair and conservation is reported in the year it is incurred in the Statement of Financial Activities.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, cost of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Taxation

No provision to taxation has been provided in these financial statements as the charitable company's activities are within the exemptions granted.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated services

Donated services or facilities are included in income when the benefit to the charity is reasonably quantifiable and measurable. They are valued by the trustee at the amount the charity would have been willing to pay for the services or facilities on the open market.

Irrecoverable VAT

Irrecoverable VAT is charged to the statement of financial activities in the year in which it is incurred.

Employment Benefits

Short term benefits, including holiday pay, are recognised in the period in which the service is received.

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

3. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	13,381	24,373
Gift aid	275	16,492
Grants	265,618	3,608
Donated services and facilities	<u>19,000</u>	<u>64,130</u>
	<u>298,274</u>	<u>108,603</u>

The charity receives support from the Friends of Brading Roman Villa. The value of this service to the charity is estimated at £8,500 (2020 - £51,730). The estimated value of this service is included within incoming resources and an equivalent charge in archaeological expenses and event organisation.

During the year the charity received donations from the Friends of Brading Roman Villa amounting to £150 towards the repair of the hypocaust roof.

The estimated value of the service provided by trustees is also estimated and included in the accounts as an administration cost. The estimated value of this service is £10,500.

Grants received, included in the above, are as follows:

	2021 £	2020 £
South East Museum Development - Ready to Open Grant	1,285	-
IW Council	300	-
Vectis Archaeology Trust	1,500	1,000
Coronavirus Job Retention Scheme	75,179	2,608
Historic England	25,000	-
Arts Council England - Emergency Relief Fund	35,000	-
Arts Council England - Culture Recovery Fund	86,580	-
Growing Volunteers Grant	500	-
IW Council - Retail, Hospitality & Leisure Grant	25,000	-
IW Council - Local Restriction Support Grants	14,857	-
UK Government Covid Support Grants	<u>417</u>	<u>-</u>
	<u>265,618</u>	<u>3,608</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Retail sales	4,237	27,276
Catering sales	1,772	116,744
Functions	-	8,164
Educational services	<u>1,040</u>	<u>13,872</u>
	<u>7,049</u>	<u>166,056</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Income from land	2,940	3,426
Bank interest	<u>14</u>	<u>1</u>
	<u>2,954</u>	<u>3,427</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Entrance fees	<u>26,840</u>	<u>149,072</u>
Activity Admissions		

7. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Staff costs	41,430	31,663
Museum development	504	6,115
Archaeological expenses	5,950	36,211
Event organisation	<u>2,550</u>	<u>17,039</u>
	<u>50,434</u>	<u>91,028</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

7. RAISING FUNDS - continued

Other trading activities

	2021 £	2020 £
Purchases	1,575	59,477
Staff costs	55,420	107,320
Commission	-	969
Support costs	<u>52,575</u>	<u>63,267</u>
	<u>109,570</u>	<u>231,033</u>
Aggregate amounts	<u>160,004</u>	<u>322,061</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Admissions	<u>19,547</u>	<u>97,633</u>	<u>117,180</u>

9. SUPPORT COSTS

	Finance £	Admin £	Premises £	Governance costs £	Totals £
Other trading activities	1,572	12,418	37,815	770	52,575
Admissions	<u>2,919</u>	<u>23,059</u>	<u>70,225</u>	<u>1,430</u>	<u>97,633</u>
	<u>4,491</u>	<u>35,477</u>	<u>108,040</u>	<u>2,200</u>	<u>150,208</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

9. SUPPORT COSTS - continued

Activity	Basis of allocation
Finance	Floor Area
Admin	Floor Area
Premises	Floor Area
Governance costs	Floor Area

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Independent examiners fees	2,200	2,200
Depreciation - owned assets	66,375	67,120
Other operating leases	<u>3,693</u>	<u>6,412</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year trustees expenses were paid of £nil (2020 - £nil).

12. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Part time	4	12
Full time	<u>1</u>	<u>1</u>
	<u>5</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration and benefits

The total amount of remuneration and benefits received by key management in the year was £nil (2020 - £39,686).

BRADING ROMAN VILLA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	97,784	10,819	108,603
Charitable activities			
Admissions	149,072	-	149,072
Other trading activities	166,056	-	166,056
Investment income	<u>3,427</u>	<u>-</u>	<u>3,427</u>
Total	416,339	10,819	427,158
 EXPENDITURE ON			
Raising funds	301,530	20,531	322,061
Charitable activities			
Admissions	112,985	35,258	148,243
Total	414,515	55,789	470,304
 NET INCOME/(EXPENDITURE)	1,824	(44,970)	(43,146)
Transfers between funds	<u>4,302</u>	<u>(4,302)</u>	<u>-</u>
Net movement in funds	6,126	(49,272)	(43,146)
 RECONCILIATION OF FUNDS			
Total funds brought forward	84,943	1,803,998	1,888,941
 TOTAL FUNDS CARRIED FORWARD	<u>91,069</u>	<u>1,754,726</u>	<u>1,845,795</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

14. TANGIBLE FIXED ASSETS

	Land, road and car parks £	Cover building £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2020	107,846	2,568,613	418,546	15,192	3,110,197
Additions	-	-	5,973	4,802	10,775
At 31 March 2021	107,846	2,568,613	424,519	19,994	3,120,972
DEPRECIATION					
At 1 April 2020	-	820,965	334,375	10,126	1,165,466
Charge for year	-	51,373	13,522	1,480	66,375
At 31 March 2021	-	872,338	347,897	11,606	1,231,841
NET BOOK VALUE					
At 31 March 2021	107,846	1,696,275	76,622	8,388	1,889,131
At 31 March 2020	107,846	1,747,648	84,171	5,066	1,944,731

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2020	4,505
Additions	355
At 31 March 2021	4,860
NET BOOK VALUE	
At 31 March 2021	4,860
At 31 March 2020	4,505

The trust owns and administers the site of Brading Roman Villa comprising the ruins of a Roman villa site and its excavated artefacts and objects.

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

15. HERITAGE ASSETS - continued

In the last five years there have been acquisitions of a late 2nd Century AD zoomorphic silver brooch in the form of a bird found in Shalfleet, a collection of 449 copper alloy coins and accompanying pot sherds, found in Freshwater, Roman coins from the hoards found in Calbourne and Shalfleet, a medieval pendant made from a roman gold solidus coin dating to the 3rd Century AD and in the last year the Trust has acquired a 8 Bronze Age/Iron Age Sompting type socketed axeheads and fragments of socketed axeheads with casting debris, (49 items altogether) There have been no disposals in the same period.

The Trust holds an Acquisition and Disposals policy - a core policy within the Accreditation framework and holds both a Conservation audit and plan dealing with the preservation of the assets.

Management of the heritage assets is dealt with in the Collections sections of the Business and Forward plans.

Access to the offsite stored assets is by appointment. Other heritage assets can be viewed daily between 10.00am and 4.00pm.

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	<u>1</u>
NET BOOK VALUE	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Brading Roman Villa (Trading) Ltd

(Formerly Brading Roman Villa Ltd)

Registered office: Brading Roman Villa, Morton Old Road, Brading, Isle of Wight, PO36 0EN

Nature of business: Dormant

	% holding	2021 £	2020 £
Class of share:			
Ordinary	100	1	1
Aggregate capital and reserves			

The accounts of the dormant subsidiary company are not consolidated.

BRADING ROMAN VILLA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****17. STOCKS**

	2021	2020
	£	£
Shop, catering, stationery and fuel	<u>2,521</u>	<u>2,603</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	174	275
Prepayments	<u>7,677</u>	<u>3,658</u>
	<u>7,851</u>	<u>3,933</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 21)	53,853	66,817
Other loans (see note 21)	-	17,470
Trade creditors	1,387	13,850
Social security and other taxes	2,263	2,891
VAT	898	1,845
Other creditors	1,735	267
Accruals and deferred income	<u>7,573</u>	<u>8,217</u>
	<u>67,709</u>	<u>111,357</u>

BRADING ROMAN VILLA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 21)	<u>51,284</u>	<u>7,970</u>

21. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	6,687	3,353
Bank overdraft	47,166	63,464
Trustee loans	<u>-</u>	<u>17,470</u>
	<u>53,853</u>	<u>84,287</u>
Amounts falling between one and two years:		
Bank loans	<u>51,284</u>	<u>7,970</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

22. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	90,692	69,255	1,905	161,852
Munns Portrait Collection - Designated Fund	<u>377</u>	<u>-</u>	<u>-</u>	<u>377</u>
	91,069	69,255	1,905	162,229
Restricted funds				
Hera path Shenton Trust	4,979	-	-	4,979
Friends of Brading Roman Villa	2,099	(444)	-	1,655
Arts Council England	-	38,338	(592)	37,746
Cover Building	1,747,648	(51,372)	-	1,696,276
South East Museum Development	-	343	-	343
Historic England	-	1,313	(1,313)	-
Royal Pavillon & Museum	<u>-</u>	<u>500</u>	<u>-</u>	<u>500</u>
	<u>1,754,726</u>	<u>(11,322)</u>	<u>(1,905)</u>	<u>1,741,499</u>
TOTAL FUNDS	<u>1,845,795</u>	<u>57,933</u>	<u>-</u>	<u>1,903,728</u>

BRADING ROMAN VILLA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****22. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	184,802	(115,547)	69,255
Restricted funds			
Friends of Brading Roman Villa	150	(594)	(444)
Arts Council England	121,580	(83,242)	38,338
Cover Building	-	(51,372)	(51,372)
South East Museum Development	1,285	(942)	343
IW Council	300	(300)	-
Vectis Archaeological Trust	1,500	(1,500)	-
Historic England	25,000	(23,687)	1,313
Royal Pavillon & Museum	<u>500</u>	<u>-</u>	<u>500</u>
	<u>150,315</u>	<u>(161,637)</u>	<u>(11,322)</u>
TOTAL FUNDS	<u>335,117</u>	<u>(277,184)</u>	<u>57,933</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	84,586	1,804	4,302	90,692
Munns Portrait Collection - Designated Fund	<u>357</u>	<u>20</u>	<u>-</u>	<u>377</u>
	84,943	1,824	4,302	91,069
Restricted funds				
Herapath Shenton Trust	4,979	-	-	4,979
Friends of Brading Roman Villa	-	6,402	(4,302)	2,100
Cover Building	<u>1,799,019</u>	<u>(51,372)</u>	<u>-</u>	<u>1,747,647</u>
	<u>1,803,998</u>	<u>(44,970)</u>	<u>(4,302)</u>	<u>1,754,726</u>
TOTAL FUNDS	<u><u>1,888,941</u></u>	<u><u>(43,146)</u></u>	<u><u>-</u></u>	<u><u>1,845,795</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	416,319	(414,515)	1,804
Munns Portrait Collection - Designated Fund	<u>20</u>	<u>-</u>	<u>20</u>
	416,339	(414,515)	1,824
Restricted funds			
Friends of Brading Roman Villa	9,319	(2,917)	6,402
Cover Building	-	(51,372)	(51,372)
Vectis Archaeological Trust	1,000	(1,000)	-
J Hicks	<u>500</u>	<u>(500)</u>	<u>-</u>
	<u>10,819</u>	<u>(55,789)</u>	<u>(44,970)</u>
TOTAL FUNDS	<u><u>427,158</u></u>	<u><u>(470,304)</u></u>	<u><u>(43,146)</u></u>

BRADING ROMAN VILLA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****22. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	84,586	71,059	6,207	161,852
Munns Portrait Collection - Designated Fund	357	20	-	377
	<u>84,943</u>	<u>71,079</u>	<u>6,207</u>	<u>162,229</u>
Restricted funds				
Herapath Shenton Trust	4,979	-	-	4,979
Friends of Brading Roman Villa	-	5,958	(4,302)	1,656
Arts Council England	-	38,338	(592)	37,746
Cover Building	1,799,019	(102,744)	-	1,696,275
South East Museum Development	-	343	-	343
Historic England	-	1,313	(1,313)	-
Royal Pavillon & Museum	-	500	-	500
	<u>1,803,998</u>	<u>(56,292)</u>	<u>(6,207)</u>	<u>1,741,499</u>
TOTAL FUNDS	<u>1,888,941</u>	<u>14,787</u>	<u>-</u>	<u>1,903,728</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	601,121	(530,062)	71,059
Munns Portrait Collection - Designated Fund	<u>20</u>	<u>-</u>	<u>20</u>
	601,121	(530,062)	71,079
Restricted funds			
Friends of Brading Roman Villa	9,469	(3,511)	5,958
Arts Council England	121,580	(83,242)	38,338
Cover Building	-	(102,744)	(102,744)
South East Museum Development	1,285	(942)	343
IW Council	300	(300)	-
Vectis Archaeological Trust	2,500	(2,500)	-
J Hicks	500	(500)	-
Historic England	25,000	(23,687)	1,313
Royal Pavillon & Museum	<u>500</u>	<u>-</u>	<u>500</u>
	<u>161,134</u>	<u>(217,426)</u>	<u>(56,292)</u>
TOTAL FUNDS	<u>762,275</u>	<u>(747,488)</u>	<u>14,787</u>

Designated Funds

Munns Portrait Restoration donations have been collected specifically for this restoration.

Restricted Funds

Herapath Shenton Trust - The opening restricted fund consists of £4,979 unspent funds towards the restoration of the air source heat pump. This fund remains unspent at the balance sheet date.

Friends of Brading Roman Villa - Funds were received from the Friends during the year in relation to assisting with the cost of repairs to the hypocaust roof. Funds were also bought forward in relation to signage costs. The closing fund relates to unspent funds carried forward towards signage costs.

Vectis Archaeological Trust - Funds were received from the trust during the year in relation to insurance costs and towards the cost of repairing the hypocaust structure. All funds were spent in the period.

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

22. MOVEMENT IN FUNDS - continued

Arts Council England - During the year funds were received in relation to the Emergency Relief fund towards the general running costs of the Villa. All funds were spent in the period.

Arts Council England - During the year funds were received in relation to the Culture Recovery fund towards the general running costs of the Villa. The closing fund relates the net book value of fixed assets plus unspent funds carried forward towards further running costs.

Historic England - funds were received from the Covid 19 Emergency Response Fund Resilience grant towards the care and maintenance of the Villa. All funds were spent in the period.

Isle of Wight Council - Funds were received during the year in relation to curatorial support of schools visits as part of the Museum & Schools partnership project. All funds were spent in the period.

Royal Pavilion & Museum - funds were received in the year as part of the growing volunteers grant. These funds remain unspent at the year end.

South East Museum Development - Funds were received as part of the Ready to Open grant towards ensuring the Villa is fully compliant with Covid regulations. The closing fund relates to unspent funds carried forwards towards legionella testing, PPE and cleaning products.

Cover building - This includes monies donated for the cover building at Brading Roman Villa. The closing Restricted Fund consisting of £1,696,275 represents the net book value of the asset purchased with restricted income, this is being written down in line with the depreciation over the assets useful life.

23. RELATED PARTY DISCLOSURES

The trustee loans consisted of a brought forward balance of £17,470 plus a further £nil (2020 : £17,720) was loaned to the charity throughout the year. During the year £12,470 (2020 : £12,250) was repaid and £5,000 (2020 : £9,345) was converted into a donation. The trustee loans carried forward at the balance sheet date amount to £nil.

24. ULTIMATE CONTROLLING PARTY

The Charity is controlled by its Board of Trustees.