

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 2022
FOR
BRADING ROMAN VILLA TRUST**

**Harrison Black Limited
East Quay
Kite Hill
Wootton Bridge
Isle of Wight
PO33 4LA**

BRADING ROMAN VILLA TRUST

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FOR THE YEAR ENDED 31 MARCH 2022**

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BRADING ROMAN VILLA TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

After closure of the museum in March 2020 and the impact on trading during the financial year ended on 31 March 2021, I am pleased to report that we have been able to come through to the end of the financial year ended 31 March 2022 reasonably well.

Although the pandemic continued, government restrictions were lifted for Museums from May 2021 and with vaccines and other covid precautions, this enabled the Museum and site to open with minimal staff from 19 May 2021 five days a week, closing to the public on Sundays and Mondays. Office and maintenance staff continuing to work on Mondays. It was still an uneasy market, especially as visitors were cautious about travel and visiting. It was therefore positive that for a third year running on a trading basis, and not taking depreciation into account, the Trust has made an operating surplus of £68,553. 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, which had been in need of a detailed review and reconsideration, had been reviewed across all areas to be conducted, including staffing levels, the café, now a coffee shop and the retail outlet. During 2020, the entrance area and layout of the public areas had been completely revamped, resulting in a much more accessible and welcoming entrance area, with retail to one side and new carpets, unifying this area and the coffee shop. The Garfield Weston room (education space) had been closed off from the coffee shop during 2020 to facilitate school groups. We have continued to maintain the area as a dedicated education space, which was its original purpose, as well as a meeting room and space for local artists to exhibit.

On 1 April 2021, Jasmine Wroath was appointed Museum & Collections Manager, reporting to the chairman. Jasmine is the only full-time employee. In May 2021, we recruited Evy Skinner as the Office & Administration Manager, reporting to the Museum & Collections Manager. As of 31 March 2022, we had 7 part-time staff in a variety of roles.

The Trust adopted a new Forward Plan for 2020-23 with the necessary Action and Business Plans in August 2020, which was 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 which is expected within the next 18 months. As many trustees joined during a turbulent time and had not had the opportunity to experience governing during a "normal" operating period it was felt that it would also be a good opportunity, after the operational review in 2020/21, to extend the review process to cover areas not previously looked at including governance and Audience Data Collection.

With the help of South East Museum Development- Museum Officer, Katrina Burton, an audit was undertaken by Liz Wilson (Trustee) Jasmine Wroath (Manager) and Evy Skinner (Admin Manager). From this grant, funds were awarded to carry out an 8-month visitor survey with the results feeding into the Forward Plan due for review in 2023. Points and recommendations for governance were also assessed and will be fed back to the board by Liz Wilson. This pro-active approach to Operational management and overall governance after a difficult two years allows us to remain focussed on achieving a sustainable economic future for the museum and site.

Day to day governance was managed through the Executive Committee consisting of the chairman, the treasurer and one trustee, who met weekly until July 2021, when we changed to fortnightly meetings. From June 2021, the meetings of the trust board have been in person, although remote access is available. From that time the trust board met monthly until September 2021, when those meetings reverted to the original plan of every two months.

At the AGM in November 2021, trustees Patricia Barber, Colin Boswell and Nicholas Oulton stood down and offered themselves for re-election in accordance with our new Articles of Association. Being eligible, they were re-elected unanimously.

BRADING ROMAN VILLA TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

I am pleased that we were able to recruit Dr Ross Thomas as a trustee on 29 June 2021. Dr Thomas is an archaeologist who has undertaken fieldwork on land and underwater across the ancient Hellenistic and Roman worlds. He has directed archaeological projects on behalf of the British Museum, where he is a curator in the Department of Greece and Rome. He also has a personal connection with Brading.

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 was in a financially sounder position than it has been for many years. The grants and the reserves from the previous financial year have stood us in good stead. Since 1 April 2021, within the confines of general uncertainty caused by the Covid pandemic, consequent impact on the economy and ending of governmental support, we have been pleased that our trading income has been reasonably sound and overheads are within budget levels. There have been no loans from trustees.

With prudent budget setting for the year, we reduced the number of staff along with our opening days, we recruited more staff when we realised that trading was better than originally expected. Staffing costs remained the single biggest expenditure of the Villa. We also took over responsibility for volunteers from the Friends of Brading Villa, from August 2021. Some previous volunteers decided not to transfer, some have retired and we have recruited some for front of house, museum guiding and gardening.

I place on record my gratitude to all the staff for their hard work over the year, especially as we had to be flexible given uncertainty about what visitor numbers we might attract and we had relaunched the café as a coffee shop with a more restricted menu than previously. We also had to adjust to being open to the general public for 5 days a week. All in all, these changes have been well received. In particular, I want to thank Jasmine Wroath, our Museum and Collections Manager for all of her hard work, not only managing staff, visitors and our offering, but with schools and outreach as well as supporting the trustees.

I also thank the Friends of Brading Roman Villa for their help and financial support during this financial year.

During lockdowns work had been ongoing for a new and substantially revised guidebook for which we are most grateful to trustees Professor Mike Fulford (author), Bella Janson (artwork) together with Jasmine Wroath. After another year disrupted by Covid, we were delighted to be able to host a book launch of the guidebook. It was well attended by some 120 paying guests, who were enthusiastic purchasers of the guidebook! We were honoured to hold the event in the presence of HM Lord-Lieutenant of the Isle of Wight, who kindly opened the evening and launched the book, followed by a presentation by Professor Fulford. We are also most grateful to trustees Liz Wilson and Bella Janson for their efforts to organise such a successful evening event that bodes well for the future. This is a perfect example of collaborative work between staff and Trustees working on projects despite Covid limitations and succeeding for the benefit of the museum and our visitors.

Finally, I thank all my fellow trustees for their continuing advice and support during the year, especially as we grappled with the 'New Normal' trading emerging from the Covid pandemic that evolved with increasing inflation and deteriorating economic conditions imposing additional risks to the business.

Stewart White
Chairman Brading Roman Villa Trust

BRADING ROMAN VILLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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 2022. 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.

Management of volunteers working during this financial year was transferred from the Friends of Brading Roman Villa (FBRV) in August 2021 to the Villa and continues to be an integral part of the site's daily business. This included front of house, stewarding, 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 2022

ACHIEVEMENT AND PERFORMANCE

Before opening in May 2021, we continued to host school visits outside in the grounds and initiated gardening projects for young people to participate in. This extension of the classroom outside of school and their homes (Lockdown learning) really helped the young people to spend time together again and learn how to adjust to a new normal after Covid. In April, The New Carnival Company used the grounds to promote the launch of National Children's Carnival Week, which saw the grounds transformed into a mini carnival for the afternoon.

In September 2021 work began on the Creative Biosphere Project. This project is an Arts Council funded initiative managed by IOW-Area of Outstanding Natural Beauty as part of the UNESCO Biosphere. This is an ambitious project which includes, 5 Island Secondary Schools, 5 Arts/Heritage Organisations and 5 Artists. Brading Roman Villa has been partnered with the Bay CE Secondary School and film director/producer Bruce Webb. The project aims to forge long lasting relationships with young people and their local arts/heritages organisations and encourage them to participate in learning and understanding what it means to live within a Biosphere. This project will run for approximately 1 year, ending in 2022.

We also took this period to undertake an Organisational Health Check with support from the South East Museum Development Team. From this review, we began work on Audience Data Collection project which will end in 2022 with results used to inform our Forward Plan and any future work.

Our main focus and best achievement during 2021-22 was to ensure that the museum was open and accessible after Covid closure. This was achieved with the support of trustees, staff and volunteers, who worked hard during this uncertain time to ensure that operations continued as best as they could. Due to this, we were able to open 5 days a week, re-open the café revamped as a coffee shop and also our retail shop. We therefore welcomed back schools inside the museum and local artists returned to exhibit their work in our free exhibition area, as well as the general public.

FINANCIAL REVIEW

During the year, the total income received was £330,294 (2020/21: £335,117). Total expenditure was £326,444 (2020/21: £277,184), resulting in a total net income of £3,850 (2020/21: £57,933).

The surplus attributable to unrestricted funds was £82,861 (2020/21: £71,160) which consolidated the Charity's unrestricted reserves position from £162,229 at the start of the year to £245,090 at the end.

Of this, £120,000 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 coffee shop.

BRADING ROMAN VILLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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

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 no new acquisitions for the collection. 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 2022

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 further 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 2022

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

Trustees

Ms P M Barber MA
Mr C P Boswell
Mr P B Collyer BA – company secretary
Mr A P Holmes BA
Ms S A Janson
The Rev. Canon D M Low MA
Mr N R R Oulton MA (Oxon) DL
Dr R I Thomas (appointed 29.6.21) PhD Archaeology (Southampton)
Mrs E Wilson
Mr N Woodfield

Independent Examiner

A S Garner BA (Hons) FCA
Institute of Chartered Accountants in England & Wales
Harrison Black Limited
East Quay
Kite Hill
Wootton Bridge
Isle of Wight
PO33 4LA

BRADING ROMAN VILLA TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

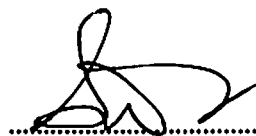
Solicitors

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

Bankers

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

Approved by order of the board of trustees on 28th November 2022 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 2022.

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
East Quay
Kite Hill
Wootton Bridge
Isle of Wight
PO33 4LA

Date:14 December 2022.....

BRADING ROMAN VILLA TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	67,581	46,898	114,479	298,274
Charitable activities					
Admissions		109,561	-	109,561	26,840
Other trading activities	4	103,395	-	103,395	7,049
Investment income	5	<u>2,859</u>	<u>-</u>	<u>2,859</u>	<u>2,954</u>
Total		<u>283,396</u>	<u>46,898</u>	<u>330,294</u>	<u>335,117</u>
EXPENDITURE ON					
Raising funds	7	154,838	50,353	205,191	160,004
Charitable activities					
Admissions	8	<u>69,879</u>	<u>51,374</u>	<u>121,253</u>	<u>117,180</u>
Total		<u>224,717</u>	<u>101,727</u>	<u>326,444</u>	<u>277,184</u>
NET INCOME/(EXPENDITURE)		58,679	(54,829)	3,850	57,933
Transfers between funds	22	<u>24,182</u>	<u>(24,182)</u>	<u>-</u>	<u>-</u>
Net movement in funds		82,861	(79,011)	3,850	57,933
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>162,229</u>	<u>1,741,499</u>	<u>1,903,728</u>	<u>1,845,795</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>245,090</u></u>	<u><u>1,662,488</u></u>	<u><u>1,907,578</u></u>	<u><u>1,903,728</u></u>

The notes form part of these financial statements

BRADING ROMAN VILLA TRUST

BALANCE SHEET 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	14	174,942	1,653,354	1,828,296	1,889,131
Heritage assets	15	4,860	-	4,860	4,860
Investments	16	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		179,803	1,653,354	1,833,157	1,893,992
CURRENT ASSETS					
Stocks	17	8,548	-	8,548	2,521
Debtors	18	32,142	-	32,142	7,851
Cash at bank and in hand		<u>96,868</u>	<u>9,134</u>	<u>106,002</u>	<u>118,357</u>
		137,558	9,134	146,692	128,729
CREDITORS					
Amounts falling due within one year	19	(32,618)	-	(32,618)	(67,709)
		<u>104,940</u>	<u>9,134</u>	<u>114,074</u>	<u>61,020</u>
NET CURRENT ASSETS					
		284,743	1,662,488	1,947,231	1,955,012
TOTAL ASSETS LESS CURRENT LIABILITIES					
		284,743	1,662,488	1,947,231	1,955,012
CREDITORS					
Amounts falling due after more than one year	20	(39,653)	-	(39,653)	(51,284)
		<u>245,090</u>	<u>1,662,488</u>	<u>1,907,578</u>	<u>1,903,728</u>
NET ASSETS					
		245,090	1,662,488	1,907,578	1,903,728
FUNDS	22				
Unrestricted funds				245,090	162,229
Restricted funds				<u>1,662,488</u>	<u>1,741,499</u>
TOTAL FUNDS				<u>1,907,578</u>	<u>1,903,728</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

BRADING ROMAN VILLA TRUST

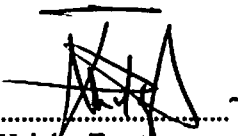
BALANCE SHEET - continued
31 MARCH 2022

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 ...*28th November 2022*... 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 2022

1. GENERAL INFORMATION

Oglander Roman Trust is a private company limited by guarantee and incorporated in England. The financial statement 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 £3,850 and as at the balance sheet date the charity's current assets exceeded its current liabilities by £114,074. 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 2022

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 2022

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 2022****3. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	6,526	13,381
Gift aid	8,395	275
Grants	71,109	265,618
Donated services and facilities	28,449	19,000
	<u>114,479</u>	<u>298,274</u>

The charity receives support from the Friends of Brading Roman Villa. The value of this service to the charity is estimated at £7,398 (2021 - £8,500). The estimated value of this service is included within incoming resources and an equivalent charge in archaeological expenses and event organisation.

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 £12,240.

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

	2022	2021
	£	£
South East Museum Development - Ready to Open Grant	-	1,285
IW Council	-	300
Vectis Archaeology Trust	-	1,500
Coronavirus Job Retention Scheme	7,378	75,179
Historic England	-	25,000
Arts Council England - Emergency Relief Fund	-	35,000
Arts Council England - Culture Recovery Fund	44,898	86,580
Growing Volunteers Grant	-	500
IW Council - Retail, Hospitality & Leisure Grant	-	25,000
IW Council - Local Restriction Support Grants	16,000	14,857
UK Government Covid Support Grants	833	417
Royal Pavilion - Audience Data Collection Grant	2,000	-
	<u>71,109</u>	<u>265,618</u>

BRADING ROMAN VILLA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****4. OTHER TRADING ACTIVITIES**

	2022	2021
	£	£
Retail sales	26,518	4,237
Catering sales	70,482	1,772
Functions	1,889	-
Educational services	4,506	1,040
	<u>103,395</u>	<u>7,049</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Income from land	2,826	2,940
Bank interest	33	14
	<u>2,859</u>	<u>2,954</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Entrance fees	Admissions	<u>109,561</u>	<u>26,840</u>

7. RAISING FUNDS**Raising donations and legacies**

	2022	2021
	£	£
Staff costs	61,239	41,430
Museum development	-	504
Archaeological expenses	11,346	5,950
Event organisation	7,113	2,550
	<u>79,698</u>	<u>50,434</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

7. RAISING FUNDS - continued

Other trading activities

	2022 £	2021 £
Purchases	23,358	1,575
Staff costs	41,936	55,420
Commission	507	-
Bad debts	145	-
Support costs	<u>59,547</u>	<u>52,575</u>
	<u>125,493</u>	<u>109,570</u>
Aggregate amounts	<u>205,191</u>	<u>160,004</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Admissions	<u>10,665</u>	<u>110,588</u>	<u>121,253</u>

9. SUPPORT COSTS

	Finance £	Admin £	Premises £	Governance costs £	Totals £
Other trading activities	1,955	13,069	40,209	4,314	59,547
Admissions	<u>3,629</u>	<u>24,270</u>	<u>74,676</u>	<u>8,013</u>	<u>110,588</u>
	<u>5,584</u>	<u>37,339</u>	<u>114,885</u>	<u>12,327</u>	<u>170,135</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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):

	2022	2021
	£	£
Independent examiners fees	2,260	2,200
Other assurance services	900	-
Bookkeeping	9,167	-
Depreciation - owned assets	64,703	66,375
Other operating leases	<u>2,037</u>	<u>3,693</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year trustees expenses were paid of £nil (2021 - £nil).

12. STAFF COSTS

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

	2022	2021
Part time	6	4
Full time	<u>1</u>	<u>1</u>
	<u>7</u>	<u>5</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 £33,632 (2021 - £nil).

BRADING ROMAN VILLA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	147,959	150,315	298,274
Charitable activities			
Admissions	26,840	-	26,840
Other trading activities	7,049	-	7,049
Investment income	<u>2,954</u>	<u>-</u>	<u>2,954</u>
Total	<u>184,802</u>	<u>150,315</u>	<u>335,117</u>
 EXPENDITURE ON			
Raising funds	83,225	76,779	160,004
Charitable activities			
Admissions	<u>32,322</u>	<u>84,858</u>	<u>117,180</u>
Total	<u>115,547</u>	<u>161,637</u>	<u>277,184</u>
 NET INCOME/(EXPENDITURE)	69,255	(11,322)	57,933
Transfers between funds	<u>1,905</u>	<u>(1,905)</u>	<u>-</u>
Net movement in funds	71,160	(13,227)	57,933
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>91,069</u>	<u>1,754,726</u>	<u>1,845,795</u>
 TOTAL FUNDS CARRIED FORWARD	<u>162,229</u>	<u>1,741,499</u>	<u>1,903,728</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

14. TANGIBLE FIXED ASSETS

	Land, road and car parks £	Cover building £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2021	107,846	2,568,613	424,519	19,994	3,120,972
Additions	-	-	3,868	-	3,868
At 31 March 2022	107,846	2,568,613	428,387	19,994	3,124,840
DEPRECIATION					
At 1 April 2021	-	872,338	347,897	11,606	1,231,841
Charge for year	-	51,372	12,073	1,258	64,703
At 31 March 2022	-	923,710	359,970	12,864	1,296,544
NET BOOK VALUE					
At 31 March 2022	107,846	1,644,903	68,417	7,130	1,828,296
At 31 March 2021	107,846	1,696,275	76,622	8,388	1,889,131

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	4,860
NET BOOK VALUE	
At 31 March 2022	4,860
At 31 March 2021	4,860

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.

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.

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

15. HERITAGE ASSETS - continued

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 2021 and 31 March 2022	<u>1</u>
NET BOOK VALUE	
At 31 March 2022	<u>1</u>
At 31 March 2021	<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

Registered office:

Nature of business: Dormant

Class of share:	% holding
Ordinary	100

	2022 £	2021 £
Aggregate capital and reserves	1	1

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 2022****17. STOCKS**

	2022	2021
	£	£
Shop, catering, stationery and fuel	<u>8,548</u>	<u>2,521</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	6,143	174
VAT	4,427	-
Prepayments	<u>21,572</u>	<u>7,677</u>
	<u>32,142</u>	<u>7,851</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 21)	12,188	53,853
Trade creditors	12,111	1,387
Social security and other taxes	1,324	2,263
VAT	-	898
Other creditors	1,866	1,735
Accruals and deferred income	<u>5,109</u>	<u>7,573</u>
	<u>32,618</u>	<u>67,709</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	2021
	£	£
Bank loans (see note 21)	<u>39,653</u>	<u>51,284</u>

21. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	12,188	6,687
Bank overdraft	<u>-</u>	<u>47,166</u>
	<u>12,188</u>	<u>53,853</u>
Amounts falling between one and two years:		
Bank loans	<u>39,653</u>	<u>51,284</u>

22. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	161,852	58,679	23,709	244,240
Munns Portrait Collection - Designated Fund	<u>377</u>	<u>-</u>	<u>473</u>	<u>850</u>
	162,229	58,679	24,182	245,090
Restricted funds				
Herapath Shenton Trust	4,979	-	-	4,979
Friends of Brading Roman Villa	1,655	-	-	1,655
Arts Council England	37,746	(5,113)	(24,182)	8,451
Cover Building	1,696,276	(51,373)	-	1,644,903
South East Museum Development	343	(343)	-	-
Royal Pavilion & Museum	<u>500</u>	<u>2,000</u>	<u>-</u>	<u>2,500</u>
	<u>1,741,499</u>	<u>(54,829)</u>	<u>(24,182)</u>	<u>1,662,488</u>
TOTAL FUNDS	<u>1,903,728</u>	<u>3,850</u>	<u>-</u>	<u>1,907,578</u>

BRADING ROMAN VILLA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****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	283,396	(224,717)	58,679
Restricted funds			
Arts Council England	44,898	(50,011)	(5,113)
Cover Building	-	(51,373)	(51,373)
South East Museum Development	-	(343)	(343)
Royal Pavilion & Museum	<u>2,000</u>	<u>-</u>	<u>2,000</u>
	<u>46,898</u>	<u>(101,727)</u>	<u>(54,829)</u>
TOTAL FUNDS	<u>330,294</u>	<u>(326,444)</u>	<u>3,850</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

22. MOVEMENT IN FUNDS - continued

Comparatives for 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				
Herapath 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 Pavilion & 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><u>1,845,795</u></u>	<u><u>57,933</u></u>	<u><u>-</u></u>	<u><u>1,903,728</u></u>

BRADING ROMAN VILLA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****22. MOVEMENT IN FUNDS - continued**

Comparative 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 Pavilion & 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 2022****22. MOVEMENT IN FUNDS - continued**

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	90,692	127,934	25,614	244,240
Munns Portrait Collection - Designated Fund	<u>377</u>	<u>-</u>	<u>473</u>	<u>850</u>
	91,069	127,934	26,087	245,090
Restricted funds				
Herapath Shenton Trust	4,979	-	-	4,979
Friends of Brading Roman Villa	2,099	(444)	-	1,655
Arts Council England	-	33,225	(24,774)	8,451
Cover Building	1,747,648	(102,745)	-	1,644,903
Historic England	-	1,313	(1,313)	-
Royal Pavilion & Museum	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>
	<u>1,754,726</u>	<u>(66,151)</u>	<u>(26,087)</u>	<u>1,662,488</u>
TOTAL FUNDS	<u>1,845,795</u>	<u>61,783</u>	<u>-</u>	<u>1,907,578</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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	468,198	(340,264)	127,934
Restricted funds			
Friends of Brading Roman Villa	150	(594)	(444)
Arts Council England	166,478	(133,253)	33,225
Cover Building	-	(102,745)	(102,745)
South East Museum Development	1,285	(1,285)	-
IW Council	300	(300)	-
Vectis Archaeological Trust	1,500	(1,500)	-
Historic England	25,000	(23,687)	1,313
Royal Pavilion & Museum	<u>2,500</u>	<u>-</u>	<u>2,500</u>
	<u>197,213</u>	<u>(263,364)</u>	<u>(66,151)</u>
TOTAL FUNDS	<u>665,411</u>	<u>(603,628)</u>	<u>61,783</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 installation of the air source heat pumps. This fund remains unspent at the balance sheet date.

Friends of Brading Roman Villa - The opening restricted fund consists of £1,655 unspent funds towards signage costs. This fund remains unspent at the balance sheet date.

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

Royal Pavilion & Museum - The opening restricted fund relates to unspent funds in relation to the growing volunteers grant. Further funds were also received in relation to the Audience Research Project. These funds remain unspent at the year end.

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

22. MOVEMENT IN FUNDS - continued

South East Museum Development - The opening fund relates to unspent funds towards legionella testing, PPE and cleaning products. The funds were fully expended in the period.

Cover building - This includes monies donated for the cover building at Brading Roman Villa. The closing Restricted Fund consisting of £1,644,903 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

There were no related party transactions for the year ended 31 March 2022.

24. ULTIMATE CONTROLLING PARTY

The Charity is controlled by its Board of Trustees.