

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 2023
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 2023**

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BRADING ROMAN VILLA TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Since April 2022, we remained open to the general public 5 days a week, Tuesday to Saturday. On Mondays, the villa is regularly used by our Museum & Collections Manager, Jasmine Wroath, and key staff and certain internal meetings, as well as other villa related meetings.

During to 2022/2023 year, we held a number of events and projects at Brading Roman Villa, which enabled us to continue to maintain a good visitor experience alongside sound operational and financial management. We are pleased that for a third year running the Trust has made an operating surplus of £8,075 on a trading basis, and not taking depreciation into account.

Visitor numbers have been pleasing although below pre-covid numbers but growing incrementally reflected in week-on-week increased revenue compared to 2021-22 figures. This is encouraging for future growth potential. We are pleased that school visits are averaging pre-covid levels.

The Forum Coffee Shop has proved increasingly popular with visitors during 2022. Pleasingly revenue has been increasing. We have seen a welcome increase by local Island residents, using it to meet with friends or community groups such as ramblers, cycling groups, photographic societies, adult education, and women's groups.

We have continued to review our operational and revenue generating options, allowing for new budgeting systems to be established in order to create a sustainable and profitable business. The Coffee Shop has potential to increase the footfall even more and to raise its profile as a community hub and to improve all year-round trading and increase margins for a successful business. The Coffee Shop has an important part to play supporting and enhancing the attractiveness of the villa as a destination with its primary focus on the museum, education, and community.

Our retail shop has also been increasingly successful over this past year, with thanks to Sophie Scott and Paula Blondell, who have sourced new products and more local produce. Our new guidebook was published and on sale from April. It has proved to be very successful becoming one of the most purchased items from our shop. Comments from the public have been positive and it has made a great addition to the overall museum interpretation.

Cleaning of our beautiful and important mosaics began in March 2023 after delays caused by Covid. They were cleaned in two phases with the second phase taking place after the period of this report in May 2023. The first phase involved a team of external conservators, who then trained a team of students studying archaeology at Reading University to complete the work in May 2023. We hope that this will now be part of an annual Reading University programme for 'hands on experience' that greatly assists the villa with its conservation planning needs. This work also feeds into our wider commitment to conservation, which will see us updating our Conservation plans over 2023, as part of our Forward Plan and strategy for 2023-2028.

Our education programme continues to be praised for its content and the diversity of Key Stages covered, which attracts many school visits. We welcomed a new education officer to the team in September 2022, who was hugely successful in maintaining good community links and relationships with local and national schools and learning groups. BRV is one of the most successful heritage education providers on the Isle of Wight and our plans for the next few years are to expand our offering to include a new outside learning zone which will cover elements of archaeology and environmental sciences. We hope this new inspiring approach to learning will broaden our offering and encourage young people to spend time in the natural environment.

BRADING ROMAN VILLA TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

We have also remained an active participant of the Museums and Schools Programme (funded by Arts Council and DfE) which works collaboratively with other Island museums to expand and broaden educational access to heritage sites. This programme has secured funding for another year to support and facilitate workshops and educational resources for museums and education providers.

Temporary exhibitions by local artists returned in 2022. They have proved popular, such as the Floralia exhibition, which explored nature and art through lino cuts. Bookings for future exhibitions, include photographic societies and 3D displays for wood art and are free for the public to view.

Our team of volunteers, provide important support to our staff and our work overall, and it is good that their number is increasing. These include a number of the previous guides formerly provided by the Friends of Brading Roman Villa. Roles also include Front of House, education support and, most recently, a core group of gardeners to replace the team that retired during the pandemic.

The current Forward Plan ends in 2023. Over the coming months, we will be drafting our Forward Plan for the next 3-5 years with a strategic outlook for the business after 2023. Our future plans, include fundraising events and restarting our lectures and other talks. We are also working on audience development and will have results from our spring/summer visitor survey in the autumn which we hope will help us to develop our future visitor offering and inform the forward plan for the next 5 years.

Over this last year, we have also had to face several issues outside of our control. The cost-of-living crisis has been, of course, a concern for all sections of society and has had an impact on the visitor numbers to the museum. Those on low incomes have found it harder to visit due to rising costs, which means our work within the community becomes even more important. We hope to develop some initiatives that, along with charitable events such as Daisy Chains, will allow those who are currently experiencing financial difficulties to access cultural centres, such as our museum and the site more generally.

Like many other heritage sites and small businesses, we have been struggling with the rising costs for energy. Our expenditure has trebled and is not likely to fall back to pre-February 2022 levels. We are currently looking at ways to alleviate this added cost to our budget by the installation of solar panels on our Coffee Shop roof. There are many hurdles to cross before this can be achieved but we do hope that we will be able to have solar generated electricity on site in the next 2-3 years. This would be a success, not just for our financial sustainability, but also to fulfil our commitment to decreasing our carbon footprint and impact on our natural environment.

Day to day governance has been managed through the Executive Committee consisting of the Chairman, Treasurer and Trustee Nick Woodfield, who met fortnightly. The Museum & Collections Manager Jasmine Wroath, attends by invitation. From September 2021, the Brading Roman Villa Trust met in person every two months with the option for remote participation.

At the AGM in November 2022, fellow trustees Bella Janson, Nick Woodfield and I stood down and offered ourselves for re-election in accordance with our Articles of Association. Being eligible, we were re-elected unanimously. I also stood down as chairman and was re-elected unanimously.

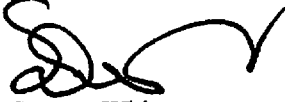
My report last year referred to the appointment of Dr Ross Thomas as a new trustee. We were delighted to welcome him given his wealth of archaeological experience in the field, lectures, and education, as a curator at the British Museum and his personal links with Brading and the Isle of Wight. We were greatly saddened by his untimely death on 14 November 2022 and our sympathies went out to his family and colleagues. He will be greatly missed. Future plans for archaeological research will be in his honour.

BRADING ROMAN VILLA TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

We would like to thank the Friends of Brading Roman Villa for their continued support over the last year, helping to provide new equipment for our education officer and in our meeting room.

I place on record my thanks to our Museum & Collections Manager, Jasmine Wroath, and all the staff, volunteers, and the Trustees for their hard work over the last year maintaining and caring for our important site as a sustainable business, which helps us to serve our community and enable visitors to enjoy and experience Brading Roman Villa and our Island heritage.



Stewart White
Chairman Brading Roman Villa Trust

BRADING ROMAN VILLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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 guidance of the Charity Commission 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 museum & collection, scheduled monument, and the land 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 sustainable environmental, 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 community groups, schools, and neighbourhoods.

Management of volunteers continues to be an integral part of the site's daily business. This includes front of house, stewarding, guiding in the museum, education support 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 2023

ACHIEVEMENT AND PERFORMANCE

The Biosphere Project, which started in September 2021, came to a successful end in December 2022 despite the difficult start due to Covid. The project was part of the UNESCO IOW Biosphere status, with students from local secondary school, The Bay CE School, working with a resident artist and film maker, Bruce Webb. The project funded by Arts Council for England was pupil led throughout and they presented their final end of project work to family, friends, and members of the public on 18th November 2022 at the villa to much critical acclaim. The Project was an ambitious collaboration between 5 Island schools, 5 resident artists and 5 art/heritage groups. An end of project exhibition between the partner groups opened at Quay Arts in Newport in December 2022.

The outcome of the two BRV films produced by the students were well received and praised for the topics covered. The films discussed sustainable building practices, both Roman and contemporary and how to be a sustainable business within a Biosphere, which encouraged visitors to explore the grounds of the villa and spend time in their natural environment. This resulted in the installation of BioTotems to encourage native wildlife, specifically invertebrates to nest and inhabit parts of the villa site and allow visitors to explore and learn about the natural world within the Biosphere. These form part of a new nature trail which will run across parts of the BRV grounds.

We also completed another successful project, The Wild Escape, funded by The Art Fund. The Wild Escape is the largest ever collaboration between the UK's museums. Supported by Arts Council England, the project aims to inspire hundreds of thousands of children to visit museums and respond creatively to the threat to the UK's natural environment by looking for animals featured in museum collections and creating their own wildlife artworks. We worked with a number of children from various Island schools, taking them both into the museum and grounds to explore and discover life in the natural environment and the museum collection. The children then created art based on the things they saw and learnt. This artwork will be shown in an exhibition on Earth Day in April 2023, with members of the public invited to come and view the children's work and listen to a variety of talks from local natural and wildlife groups based on the Island.

Following on from the success of the Easter weekend Daisy Chains Childrens Charity event in April 2022, we worked with Daisy Chains again to host their summer family festival in July 2022 which saw over 4,000 people visit the site across a very busy weekend. We will be hosting events with them again during 2023 and expecting large crowds again for this popular annual event. Working with other Island charities helps us to continue to work within the local community and encourage those who would not normally visit a museum to come and spend time here in a relaxed and fun atmosphere.

Our best achievements have been through the work done with education and community development. Working alongside students and other charitable organisations has allowed us to increase our presence within the local community and begin to develop networks and relationships which we can use to create new and exciting initiatives and projects for the future.

We have also seen positive financial returns within the café and retail areas which we focused on during a review process, introducing new products and offers analysing the success of these and then incorporating them fully into the daily operating model. Both the café and retail have seen an increase of revenue generation from this which we hope to continue and grow over the next few years.

FINANCIAL REVIEW

During the year, the total income received was £357,208 (2021/22: £330,294). Total expenditure was £412,299 (2021/22: £326,444), resulting in a total net expenditure of £55,091 (2021/22: net income £3,850).

BRADING ROMAN VILLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The deficit attributable to unrestricted funds was £1,070 (2021/22: surplus £82,861) which consolidated the Charity's unrestricted reserves position from £245,090 at the start of the year to £244,020 at the end.

Of this, £75,000 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.

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

BRADING ROMAN VILLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

During the relevant 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 2023

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, the BRVT (formerly the 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 Executive Committee, comprising the Chairman, Treasurer and Nick Woodifield, regularly review the risks that the charity faces, and report to the Trustees at the regular bi-monthly meetings. Robust, modern financial practices with proper back up procedures have been put in place. Discrete projects are largely funded through a diversified grant application process. Risks relating to staff and employment are 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Patron

HRH The Earl of Wessex KG GCVO

Registered Company number

04667573 (England and Wales)

BRADING ROMAN VILLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 PhD Archaeology (Southampton) *
Mrs E Wilson
Mr N Woodfield

* Dr R I Thomas PhD died on 14 November 2022.

Independent Examiner

A S Garner BA (Hons) FCA
Harrison Black Limited
East Quay
Kite Hill
Wootton Bridge
Isle of Wight
PO33 4LA

Solicitors

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

BRADING ROMAN VILLA TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC

101 St James Street

Newport

Isle of Wight

PO30 1XH

Approved by order of the board of trustees on 27th November 2023 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 2023.

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.

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 member of the Institute of Chartered Accountants in England and 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)).
- accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or

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:8.....December.....2023

BRADING ROMAN VILLA TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	51,446	17,151	68,597	114,479
Charitable activities	6				
Museum		135,930	-	135,930	109,561
Other trading activities	4	147,949	-	147,949	103,395
Investment income	5	<u>4,732</u>	<u>-</u>	<u>4,732</u>	<u>2,859</u>
Total		<u>340,057</u>	<u>17,151</u>	<u>357,208</u>	<u>330,294</u>
EXPENDITURE ON					
Raising funds	7	176,301	22,657	198,958	205,191
Charitable activities	8				
Museum		<u>165,081</u>	<u>48,260</u>	<u>213,341</u>	<u>121,253</u>
Total		<u>341,382</u>	<u>70,917</u>	<u>412,299</u>	<u>326,444</u>
NET INCOME/(EXPENDITURE)		(1,325)	(53,766)	(55,091)	3,850
Transfers between funds	22	<u>255</u>	<u>(255)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(1,070)	(54,021)	(55,091)	3,850
RECONCILIATION OF FUNDS					
Total funds brought forward		245,090	1,662,488	1,907,578	1,903,728
TOTAL FUNDS CARRIED FORWARD		<u>244,020</u>	<u>1,608,467</u>	<u>1,852,487</u>	<u>1,907,578</u>

The notes form part of these financial statements

BRADING ROMAN VILLA TRUST

BALANCE SHEET 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	165,682	1,602,530	1,768,212	1,828,296
Heritage assets	15	4,860	-	4,860	4,860
Investments	16	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		170,543	1,602,530	1,773,073	1,833,157
CURRENT ASSETS					
Stocks	17	8,139	-	8,139	8,548
Debtors	18	21,987	-	21,987	32,142
Cash at bank and in hand		<u>111,148</u>	<u>7,947</u>	<u>119,095</u>	<u>106,002</u>
		141,274	7,947	149,221	146,692
CREDITORS					
Amounts falling due within one year	19	(40,359)	(2,010)	(42,369)	(32,618)
		<u>100,915</u>	<u>5,937</u>	<u>106,852</u>	<u>114,074</u>
NET CURRENT ASSETS					
		<u>100,915</u>	<u>5,937</u>	<u>106,852</u>	<u>114,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		271,458	1,608,467	1,879,925	1,947,231
CREDITORS					
Amounts falling due after more than one year	20	(27,438)	-	(27,438)	(39,653)
		<u>244,020</u>	<u>1,608,467</u>	<u>1,852,487</u>	<u>1,907,578</u>
NET ASSETS					
		<u>244,020</u>	<u>1,608,467</u>	<u>1,852,487</u>	<u>1,907,578</u>
FUNDS	22				
Unrestricted funds				244,020	245,090
Restricted funds				<u>1,608,467</u>	<u>1,662,488</u>
TOTAL FUNDS				<u>1,852,487</u>	<u>1,907,578</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

BRADING ROMAN VILLA TRUST

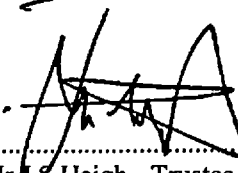
BALANCE SHEET - continued
31 MARCH 2023

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 27th November 2023 and were signed on its behalf by:


.....
Mr J S Haigh - Trustee

BRADING ROMAN VILLA TRUST**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>27,389</u>	<u>44,809</u>
Net cash provided by operating activities		<u>27,389</u>	<u>44,809</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(3,082)</u>	<u>(3,868)</u>
Net cash used in investing activities		<u>(3,082)</u>	<u>(3,868)</u>
 Cash flows from financing activities			
Loan repayments in year		(12,195)	(6,129)
Bank overdraft repayments in year		<u>-</u>	<u>(47,167)</u>
Net cash used in financing activities		<u>(12,195)</u>	<u>(53,296)</u>
Change in cash and cash equivalents in the reporting period		12,112	(12,355)
Cash and cash equivalents at the beginning of the reporting period	2	<u>106,002</u>	<u>118,357</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>118,114</u></u>	<u><u>106,002</u></u>

The notes form part of these financial statements

BRADING ROMAN VILLA TRUST

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(55,091)	3,850
Adjustments for:		
Depreciation charges	63,166	64,703
Decrease/(increase) in stocks	409	(6,027)
Decrease/(increase) in debtors	10,155	(24,291)
Increase in creditors	<u>8,750</u>	<u>6,574</u>
Net cash provided by operations	<u>27,389</u>	<u>44,809</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	401	398
Notice deposits (less than 3 months)	118,694	105,604
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(981)</u>	<u>-</u>
Total cash and cash equivalents	<u>118,114</u>	<u>106,002</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	106,002	13,093	119,095
Bank overdraft	<u>-</u>	<u>(981)</u>	<u>(981)</u>
	<u>106,002</u>	<u>12,112</u>	<u>118,114</u>
Debt			
Debts falling due within 1 year	(12,188)	(20)	(12,208)
Debts falling due after 1 year	<u>(39,653)</u>	<u>12,215</u>	<u>(27,438)</u>
	<u>(51,841)</u>	<u>12,195</u>	<u>(39,646)</u>
Total	<u>54,161</u>	<u>24,307</u>	<u>78,468</u>

The notes form part of these financial statements

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The Brading Roman Villa 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 expenses of £55,091 and as at the balance sheet date the charity's current assets exceeded its current liabilities by £106,852. The trustees believe that these funds are sufficient to allow them to continue normal trading. On this basis, the trustees consider it appropriate to prepare the accounts on a going concern basis.

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
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.

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

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.

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Fund accounting

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.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Volunteer hours	5,286	6,526
Gift aid	7,171	8,395
Grants	13,442	71,109
Donated services and facilities	<u>42,698</u>	<u>28,449</u>
	<u>68,597</u>	<u>114,479</u>

The charity receives support from volunteers. The value of this service to the charity is estimated at £23,197 (2022 - £16,209). The estimated value of this service is included within incoming resources and an equivalent charge in cost of raising funds and charitable activities.

The estimated value of the service provided by trustees is also estimated and included in the accounts as an administration cost under advertising & marketing. The estimated value of this service is £19,500 (2022 - £12,240).

BRADING ROMAN VILLA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****3. DONATIONS AND LEGACIES - continued**

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

	2023	2022
	£	£
Coronavirus Job Retention Scheme	-	7,378
Arts Council England - Culture Recovery Fund	-	44,898
IW Council - Local Restriction Support Grants	-	16,000
UK Government Covid Support Grants	-	833
Royal Pavilion - Audience Data Collection Grant	-	2,000
South East Museum Development - The Wild Escape Scheme	690	-
IW Cultural Education Partnership - Creative Biosphere Project	<u>12,752</u>	<u>-</u>
	<u>13,442</u>	<u>71,109</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Retail sales	38,614	26,518
Catering sales	92,078	70,482
Functions	3,037	1,889
Educational services	<u>14,220</u>	<u>4,506</u>
	<u>147,949</u>	<u>103,395</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Income from land	3,353	2,826
Bank interest	<u>1,379</u>	<u>33</u>
	<u>4,732</u>	<u>2,859</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

6. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Entrance fees	Museum	<u>135,930</u>	<u>109,561</u>

7. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Staff costs	17,926	61,239
Museum expenses	4,264	-
Archaeological expenses	-	11,346
Event organisation	<u>6,959</u>	<u>7,113</u>
	<u>29,149</u>	<u>79,698</u>

Other trading activities

	2023	2022
	£	£
Purchases	35,365	23,358
Staff costs	71,153	41,936
Commission	530	507
Bad debts	-	145
Support costs	<u>62,761</u>	<u>59,547</u>
	<u>169,809</u>	<u>125,493</u>

Aggregate amounts	<u>198,958</u>	<u>205,191</u>
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BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Museum	<u>96,783</u>	<u>116,558</u>	<u>213,341</u>

9. SUPPORT COSTS

	Finance £	Admin £	Premises £	Governance costs £	Totals £
Other trading activities	2,541	18,245	36,026	5,949	62,761
Museum	<u>4,718</u>	<u>33,886</u>	<u>66,905</u>	<u>11,049</u>	<u>116,558</u>
	<u>7,259</u>	<u>52,131</u>	<u>102,931</u>	<u>16,998</u>	<u>179,319</u>

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):

	2023 £	2022 £
Independent examiners fees	2,340	2,260
Other assurance services	900	900
Book keeping	13,758	9,167
Depreciation - owned assets	63,166	64,703
Other operating leases	<u>2,301</u>	<u>2,037</u>

BRADING ROMAN VILLA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year trustees expenses were paid of £nil (2022 - £nil).

12. STAFF COSTS

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

	2023	2022
Part time	10	6
Full time	<u>1</u>	<u>1</u>
	<u>11</u>	<u>7</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 £35,853 (2022 - £33,632).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	67,581	46,898	114,479
Charitable activities			
Museum	109,561	-	109,561
Other trading activities	103,395	-	103,395
Investment income	<u>2,859</u>	<u>-</u>	<u>2,859</u>
Total	<u>283,396</u>	<u>46,898</u>	<u>330,294</u>
EXPENDITURE ON			
Raising funds	154,838	50,353	205,191
Charitable activities			
Museum	<u>69,879</u>	<u>51,374</u>	<u>121,253</u>
Total	<u>224,717</u>	<u>101,727</u>	<u>326,444</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	58,679	(54,829)	3,850
Transfers between funds	<u>24,182</u>	<u>(24,182)</u>	<u>-</u>
Net movement in funds	82,861	(79,011)	3,850
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>162,229</u>	<u>1,741,499</u>	<u>1,903,728</u>
TOTAL FUNDS CARRIED FORWARD	<u>245,090</u>	<u>1,662,488</u>	<u>1,907,578</u>

14. TANGIBLE FIXED ASSETS

	Land, road and car parks £	Cover building £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2022	107,846	2,568,613	428,387	19,994	3,124,840
Additions	<u>-</u>	<u>-</u>	<u>947</u>	<u>2,135</u>	<u>3,082</u>
At 31 March 2023	<u>107,846</u>	<u>2,568,613</u>	<u>429,334</u>	<u>22,129</u>	<u>3,127,922</u>
DEPRECIATION					
At 1 April 2022	-	923,710	359,970	12,864	1,296,544
Charge for year	<u>-</u>	<u>51,372</u>	<u>10,405</u>	<u>1,389</u>	<u>63,166</u>
At 31 March 2023	<u>-</u>	<u>975,082</u>	<u>370,375</u>	<u>14,253</u>	<u>1,359,710</u>
NET BOOK VALUE					
At 31 March 2023	<u>107,846</u>	<u>1,593,531</u>	<u>58,959</u>	<u>7,876</u>	<u>1,768,212</u>
At 31 March 2022	<u>107,846</u>	<u>1,644,903</u>	<u>68,417</u>	<u>7,130</u>	<u>1,828,296</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>4,860</u>
NET BOOK VALUE	
At 31 March 2023	<u>4,860</u>
At 31 March 2022	<u>4,860</u>

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.

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 between 10.00am and 4.00pm Tuesday through Saturday.

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>1</u>
NET BOOK VALUE	
At 31 March 2023	<u>1</u>
At 31 March 2022	<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 TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

16. FIXED ASSET INVESTMENTS - continued**Brading Roman Villa (Trading) Ltd**

Registered office:

Nature of business: Dormant

Class of share:	%
Ordinary	holding 100

	2023	2022
	£	£
Aggregate capital and reserves	1	1

The accounts of the dormant subsidiary company are not consolidated.

17. STOCKS

	2023	2022
	£	£
Shop, catering, stationery and fuel	<u>8,139</u>	<u>8,548</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	2,671	6,143
VAT	-	4,427
Prepayments	<u>19,316</u>	<u>21,572</u>
	<u>21,987</u>	<u>32,142</u>

BRADING ROMAN VILLA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts (see note 21)	13,189	12,188
Trade creditors	9,100	12,111
Social security and other taxes	1,624	1,324
VAT	1,581	-
Other creditors	5,783	1,886
Accruals and deferred income	<u>11,092</u>	<u>5,109</u>
	<u>42,369</u>	<u>32,618</u>

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

	2023	2022
	£	£
Bank loans (see note 21)	<u>27,438</u>	<u>39,653</u>

21. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	981	-
Bank loans	<u>12,208</u>	<u>12,188</u>
	<u>13,189</u>	<u>12,188</u>
Amounts falling between one and two years:		
Bank loans	<u>27,438</u>	<u>39,653</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

22. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	244,240	(1,346)	255	243,149
Munns Portrait Collection - Designated Fund	<u>850</u>	<u>21</u>	<u>-</u>	<u>871</u>
	245,090	(1,325)	255	244,020
Restricted funds				
Hera path Shenton Trust	4,979	-	-	4,979
Friends of Brading Roman Villa	1,655	1,023	(255)	2,423
Arts Council England	8,451	(1,267)	-	7,184
Cover Building	1,644,903	(51,372)	-	1,593,531
Royal Pavilion & Museum	<u>2,500</u>	<u>(2,150)</u>	<u>-</u>	<u>350</u>
	<u>1,662,488</u>	<u>(53,766)</u>	<u>(255)</u>	<u>1,608,467</u>
TOTAL FUNDS	<u>1,907,578</u>	<u>(55,091)</u>	<u>-</u>	<u>1,852,487</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	340,036	(341,382)	(1,346)
Munns Portrait Collection - Designated Fund	<u>21</u>	<u>-</u>	<u>21</u>
	340,057	(341,382)	(1,325)
Restricted funds			
Friends of Brading Roman Villa	3,709	(2,686)	1,023
Arts Council England	-	(1,267)	(1,267)
Cover Building	-	(51,372)	(51,372)
South East Museum Development	690	(690)	-
Royal Pavilion & Museum	-	(2,150)	(2,150)
IW Cultural Education Partnership - Creative Biosphere Project	<u>12,752</u>	<u>(12,752)</u>	<u>-</u>
	<u>17,151</u>	<u>(70,917)</u>	<u>(53,766)</u>
TOTAL FUNDS	<u>357,208</u>	<u>(412,299)</u>	<u>(55,091)</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

22. MOVEMENT IN FUNDS - continued

Comparatives for 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	377	-	473	850
	162,229	58,679	24,182	245,090
Restricted funds				
Hera path 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	500	2,000	-	2,500
	1,741,499	(54,829)	(24,182)	1,662,488
TOTAL FUNDS	<u>1,903,728</u>	<u>3,850</u>	<u>-</u>	<u>1,907,578</u>

Comparative 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	2,000	-	2,000
	46,898	(101,727)	(54,829)
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 2023****22. MOVEMENT IN FUNDS - continued**

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

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	161,852	57,333	23,964	243,149
Munns Portrait Collection - Designated Fund	<u>377</u>	<u>21</u>	<u>473</u>	<u>871</u>
	162,229	57,354	24,437	244,020
Restricted funds				
Hera path Shenton Trust	4,979	-	-	4,979
Friends of Brading Roman Villa	1,655	1,023	(255)	2,423
Arts Council England	37,746	(6,380)	(24,182)	7,184
Cover Building	1,696,276	(102,745)	-	1,593,531
South East Museum Development	343	(343)	-	-
Royal Pavilion & Museum	<u>500</u>	<u>(150)</u>	<u>-</u>	<u>350</u>
	<u>1,741,499</u>	<u>(108,595)</u>	<u>(24,437)</u>	<u>1,608,467</u>
TOTAL FUNDS	<u>1,903,728</u>	<u>(51,241)</u>	<u>-</u>	<u>1,852,487</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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	623,432	(566,099)	57,333
Munns Portrait Collection - Designated Fund	<u>21</u>	<u>-</u>	<u>21</u>
	623,453	(566,099)	57,354
Restricted funds			
Friends of Brading Roman Villa	3,709	(2,686)	1,023
Arts Council England	44,898	(51,278)	(6,380)
Cover Building	-	(102,745)	(102,745)
South East Museum Development	690	(1,033)	(343)
Royal Pavilion & Museum	2,000	(2,150)	(150)
IW Cultural Education Partnership - Creative Biosphere Project	<u>12,752</u>	<u>(12,752)</u>	<u>-</u>
	<u>64,049</u>	<u>(172,644)</u>	<u>(108,595)</u>
TOTAL FUNDS	<u>687,502</u>	<u>(738,743)</u>	<u>(51,241)</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 - The opening restricted fund consists of £1,656 unspent funds towards signage costs, which remains unspent at the year end. During the year further funds were received in relation to the purchase of a laptop & projector and towards signage costs. These funds were fully expended in the period. The closing fund relates the b/f unspent funds which remain unspent at the year end and the net book value of fixed assets being written down in line with the depreciation over the assets useful lives.

Arts Council England - The opening & closing fund relates the net book value of fixed assets being written down in line with the depreciation over the assets useful lives.

Royal Pavilion & Museum - The opening restricted fund relates to unspent funds in relation to the Audience Research Project. Costs were incurred during the year on advertising and data collection services. The remaining funds c/f relate to unspent funds to be matched against future cost..

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

22. MOVEMENT IN FUNDS - continued

South East Museum Development - Funds were received during the year in relation to their Wild Escape Scheme, a creative project for museums to engage with schools and families inspired by the nature round us. Costs were incurred during the year on materials and equipment. These funds were fully expended in the period,

Isle of Wight AONB Sustainable Development Fund - Funds were received during the year in relation to their Biosphere Project, a partnership project to inspire creativity within young people through the island's UNESCO Biosphere Status. Costs were incurred during the year on materials & filming, shown in project costs plus staff costs. These 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 £1,593,531 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 2023.

24. ULTIMATE CONTROLLING PARTY

The Charity is controlled by its Board of Trustees.