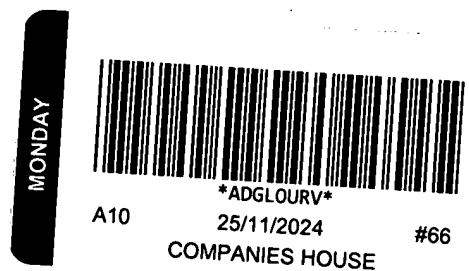


REGISTERED COMPANY NUMBER: 04667573 (England and Wales)
REGISTERED CHARITY NUMBER: 1128326

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
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 2024**

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BRADING ROMAN VILLA TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Since April 2023 we have remained open to the public 5 days a week, Tuesday to Saturday. On Mondays, the villa is staffed by our Museum & Collections Manager, Jasmine Wroath, and other key staff and is used to hold various internal meetings, including those of the Board of Brading Roman Villa Trust (BRVT),

During the year to March 2024, 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 £7,600 before depreciation of land and buildings.

Visitor numbers have been rising slowly but steadily, which is reflected in increased revenue compared to 2022-23. This is encouraging for future growth potential.

The Forum Coffee Shop has proved increasingly popular with visitors during 2023-24 and pleasingly revenue has been rising. We have seen a welcome increase in visits by 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 continue to review our operational and revenue-generating options regularly and are introducing new budgeting systems to create a sustainable and profitable business. The Coffee Shop has increased footfall and raised its profile as a community hub, improving year-round trading and increasing margins for a successful business. It has an important part to play in 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 successful over the past year thanks to Paula Blondell, who has sourced new products and introduced more local produce. Our guidebook continues to be very popular and is still one of the most frequently purchased items from our shop. Visitors' comments are pleasingly positive, and it has made a great addition to the overall museum interpretation.

The second phase of the annual mosaic cleaning was completed in May 2023 by a group of six University of Reading students, who spent three days in the museum using techniques shown them in Phase One by a team of external conservators. The success of the training means we have established and can build on this important connection with the University. We have agreed to continue the programme on an annual basis with the next mosaic cleaning scheduled for May 2024. This work is included in our Conservation and Care plan as part of our wider commitment to conservation and also falls within our Forward Plan and strategy for 2023-2028.

Our education programme continues to be praised for its content and the diversity of the Key Stages covered, which attracts many school visits. In October 2023, we welcomed a new education officer to the team, Sarah Girling, who has been hugely successful in maintaining and furthering our good community links and relationships with local and national schools and other learning groups. We are one of the most successful heritage education providers on the Isle of Wight, and our plan for the next few years is to expand our offering to include new outside learning activities covering elements of archaeology, living history 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.

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.

BRADING ROMAN VILLA TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Temporary exhibitions by local artists, which returned in 2022, have continued throughout 2023-24. They have proved popular, such as the Operation Geranium exhibition, which was a collaboration of works by many different artists and styles, created to promote Care in the Community, specifically for those who are living alone and vulnerable. Bookings for future exhibitions, include photographic societies and contemporary mosaic artists and are free for the public to view.

Our team of volunteers has grown considerably during 2023-24 and they provide important support to our staff and our work overall. Volunteer roles include Museum guides, Front of House/Reception, gardening, and education. Some of the volunteers include a number of guides formerly provided by the Friends of Brading Roman Villa. The support of these volunteers is valuable when recruiting new members to the volunteer team.

The 2020-23 Forward Plan was reviewed during 2023. After the review process was completed and actions taken during the period updated, trustees considered a new Forward Plan for 2024-2028, which was approved unanimously by the Board in January 2024. Our future plans, include fundraising events and restarting our lectures and other talks. We are also looking at plans to be both environmentally and financially sustainable with reviews of our current heating system and renewable energy initiatives as well as starting on new strategic plans for audience engagement both inside and outside of the museum.

The cost-of-living crisis has continued to be a concern for all sections of society and has continued to have an impact on our visitor numbers and the demographics of those coming to the museum. Those on low incomes have found it harder to visit due to rising costs, which has made our work within the community even more important. We hope to continue to work with charitable organisations, such as Daisy Chains, and expand our community links in an effort to enable 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 continue to struggle with the increased cost for energy. Our expenditure trebled during 2022-23 and did not fall back to pre-February 2022 levels during 2023-24. As mentioned, we aim to alleviate the increased cost to the museum expenditure by investing in green energy initiatives. This project 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 comprising the Chairman, Treasurer and Trustee Nick Woodfield, who met fortnightly. The Museum & Collections Manager, Jasmine Wroath, attends by invitation. The Board has met in person every two months with the option for remote participation as may be necessary.

At the AGM in November 2023, Professor Mike Fulford, John Haigh, and Tony Holmes stood down and offered themselves for re-election in accordance with our Articles of Association. Being eligible, each was re-elected unanimously.

We would like to thank the Friends of Brading Roman Villa for their contribution of £1,378 to replace the broken video monitor in the Museum.

I place on record my thanks to our Museum & Collections Manager, Jasmine Wroath, and all our 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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 2024. 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 (ORT), are the preservation, protection, and management of the site of historical, archaeological, educational, 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 for the administration of the Trust and the development and improvement of exhibitions.

The 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 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 the day to day running of the facility. Pricing for all activities is set to take account of local market conditions and to include concessions, discounts, and free carer tickets.

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 the curriculum embedded material for school's delivery, Learning Outside the Classroom activities include craft and living history activities throughout school holidays, our continued partnership with the Arts Council funded Museums and Schools, which helps 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 2024

ACHIEVEMENT AND PERFORMANCE

We started the year with the popular Daisy Chains Children Charity Easter event in April 2023, which saw over 500 visitors to the site. We have been working with Daisy Chains for over 10 years hosting many different types of community and charitable events, which help both charities engage with people within the local community and encourage those who would not normally visit a museum site to come and spend time here in a relaxed and fun atmosphere. Unfortunately, due to the weather during the summer we were unable to host the Festival of Heroes event with Daisy Chains, which typically sees over 4000 people visit the event across the weekend. Plans with Daisy Chains for other smaller events as well as Easter are in the early stages of development with a hope of introducing something new in 2025.

Our best achievements have been the work done through education and community development. Working alongside students, community groups and other heritage 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.

This includes partnering in the Arts Council Funded 'It's Your Museum' project. This project brings together five accredited museums on the Isle of Wight and aims to strengthen their local community engagement by supporting new heritage initiatives aimed at engaging new audiences. This project also received support from Creative Island, the Isle of Wight's Cultural Development Agency and additional funding from Isle of Wight National Landscape (AONB). Through the project, we were able to connect with Parents Voice Isle of Wight and work together to review and improve our offer for children and young people with special educational needs and disabilities on the Isle of Wight. The project aims to be completed in the Summer of 2024 with the legacy outcome of us achieving the new resources and activities on offer through our education programme.

Throughout 2023/24 we continued as a partner in the Museums and Schools Project. The project aims to enhance the links between local schools and museums and has been successfully working collaboratively since 2018 to develop a range of workshop sessions, activities and resources to support heritage education in museums and schools across the Island. This programme is supported by Arts Council England and funded through the Department of Education. This year it has helped us to invest in new educational resources to develop and pilot early years activities and workshops and increase our offering for home educators. This work is planned to continue into the future.

In the February Half term, we introduced the Kids in Museums Museum Trail as a pilot for future museum interactive activities. Kids in Museums support family friendly heritage organisations through a range of simple, but powerful programmes. The trail proved to be very popular and by using Kids In Museums resources and guides we plan to enhance and grow our family friendly engagement and active involvement of young people within the museum and site over the next few years.

During 2023/24, we were also successful in recruiting new volunteers to help across all sections of the site, including education, Front of House, Museum guides and Living History. We hope that this growth and support from members of the community will continue and expand in the coming years.

BRADING ROMAN VILLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

During this period, we have also seen positive financial returns within the café and retail areas which had been what we had focused on during the previous review process. From this we have introduced new food and craft products in the museum shop, which are locally produced. These unique items help us to support local business and reduce our carbon footprint with minimal delivery distances or costs as well as being very popular with visitors, in particular those that have visited from the mainland and offers analysing the success of these and then incorporating them fully into the daily operating model. The café continues to monitor sales and KPIs which provides us the information to gauge progress on any changes and insights that help improve the service and offering which help prevent waste through the kitchen and over stocking. 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 £381,625 (2022/23: £357,208). Total expenditure was £435,947 (2022/23: £412,299), resulting in a total net expenditure of £54,322 (2022/23: net expenditure £55,091).

The deficit attributable to unrestricted funds was £2,724 (2022/23: £1,070) which consolidated the Charity's unrestricted reserves position from £244,020 at the start of the year to £241,296 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. However, the reserves policy is currently under review by the trustees.

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 2024

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 as 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 by users of the financial statements.

The Trustees believe that, should the mosaic pavements and Roman infrastructure be capitalised fully, a disproportionately large amount would be introduced into the financial statements and would give a misleading impression of asset wealth and thus 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 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The BRVT is a Company Limited by Guarantee not having a Share Capital and governed by its Articles of Association for a Charitable Company, as defined by the Companies Act 2006 incorporated in 2003. The directors of BRVT are also charity trustees as defined by section 177 of the Charities Act 2011.

The BRVT (formerly the Oglander Roman Trust) Charity Number 1128326 is the successor to the unincorporated charity also named Oglander Roman Trust, which was established by Trust Deed in 1994 and registered with the Charity Commission for England and Wales Charity Number 1044506. The latter is dormant, although it holds funds for and on behalf of the BRVT. Its trustees are trustees or former trustees of the BRVT.

In 2019-2020, the trustees agreed that the then current constituent documents would be reviewed against current Charity Commission guidelines, best practice, and relevant experience of operation over a number of years. New Articles of Association were adopted at the AGM in November 2020 along with the name change from Oglander Roman Trust to Brading Roman Villa Trust.

Recruitment and appointment of new trustees

The directors (trustees) are appointed by the Board of the Company (the Board) or at an Annual General Meeting of the company and serve for three years after which they may put themselves forward for further re-appointment for a further three years. After that period, a director may be reappointed, if agreed at the relevant general meeting by a Special Resolution. The Articles of Association provide for a minimum of three directors and their number is normally limited to twelve. Decisions of the Board are taken by a majority of directors present and voting at any duly constituted meeting. At general meetings of the company, special resolutions, such as those for extension of a trustee's term, changes to the Articles of Association or liquidation of the company, require a 75% majority vote.

The Board regularly reviews the skill requirement and range of the Board and will identify and appoint any new directors. In 2020 and 2024, recruitment of new directors has been a public process. A new director would ordinarily meet with the Chair of the Board and Museum Manager as well as existing directors. The new director 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' and other information relevant as a director of the company and as a charity trustee. The new director 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 directors 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 Woodfield, regularly review the risks that the charity faces, and report to the Board 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Patron

HRH The Duke of Edinburgh KG KT GCVO

BRADING ROMAN VILLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 the Trustees

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

Vice Chairman of the Trustees

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

Treasurer and Trustee

Mr J S Haigh

Trustees

Mr S R Bailey (appointed 20.5.24)
Ms P M Barber MA
Mr C P Boswell (resigned 20.5.24)
Dr A Buckley (appointed 20.5.24)
Mrs K E Collins DL (appointed 20.5.24)
Mr P B Collyer BA (resigned 20.5.24)
Mr M M Davies (appointed 20.5.24)
Mrs J Garbett (appointed 20.5.24)
Mr N A Hartley MBE (appointed 20.5.24)
Mr A P Holmes BA (resigned 20.5.24)
Ms S A Janson
Mrs S J Kitching (appointed 20.5.24)
The Rev. Canon D M Low MA
Mr N R R Oulton MA (Oxon) DL (resigned 20.5.24)
Dr L Revell (appointed 20.5.24)
Mrs E Wilson (resigned 27.11.23)
Mr N Woodifield

Company Secretary

Mr P B Collyer, BA

BRADING ROMAN VILLA TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

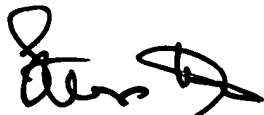
Solicitors

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

Bankers

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

Approved by order of the board of trustees on 15th March 2024 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 2024.

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 REPORT TO THE TRUSTEES OF BRADING ROMAN VILLA TRUST

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 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)).

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

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

Date: 20 November 2024

BRADING ROMAN VILLA TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	51,711	3,462	55,173	68,597
Charitable activities	6				
Museum		160,997	-	160,997	135,930
Other trading activities	4	156,950	1,896	158,846	147,949
Investment income	5	6,609	-	6,609	4,732
Total		<u>376,267</u>	<u>5,358</u>	<u>381,625</u>	<u>357,208</u>
EXPENDITURE ON					
Raising funds	7	192,689	20,720	213,409	198,958
Charitable activities	8				
Museum		<u>187,203</u>	<u>35,335</u>	<u>222,538</u>	<u>213,341</u>
Total		<u>379,892</u>	<u>56,055</u>	<u>435,947</u>	<u>412,299</u>
NET INCOME/(EXPENDITURE)		(3,625)	(50,697)	(54,322)	(55,091)
Transfers between funds	22	<u>901</u>	<u>(901)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(2,724)	(51,598)	(54,322)	(55,091)
RECONCILIATION OF FUNDS					
Total funds brought forward		244,020	1,608,467	1,852,487	1,907,578
TOTAL FUNDS CARRIED FORWARD		<u>241,296</u>	<u>1,556,869</u>	<u>1,798,165</u>	<u>1,852,487</u>

The notes form part of these financial statements

BRADING ROMAN VILLA TRUST

BALANCE SHEET 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	158,250	1,551,541	1,709,791	1,768,212
Heritage assets	15	4,860	-	4,860	4,860
Investments	16	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		163,111	1,551,541	1,714,652	1,773,073
CURRENT ASSETS					
Stocks	17	8,980	-	8,980	8,139
Debtors	18	20,823	-	20,823	21,987
Cash at bank and in hand		<u>100,448</u>	<u>5,328</u>	<u>105,776</u>	<u>119,095</u>
		130,251	5,328	135,579	149,221
CREDITORS					
Amounts falling due within one year	19	(34,703)	-	(34,703)	(42,369)
NET CURRENT ASSETS		<u>95,548</u>	<u>5,328</u>	<u>100,876</u>	<u>106,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		258,659	1,556,869	1,815,528	1,879,925
CREDITORS					
Amounts falling due after more than one year	20	(17,363)	-	(17,363)	(27,438)
NET ASSETS		<u>241,296</u>	<u>1,556,869</u>	<u>1,798,165</u>	<u>1,852,487</u>
FUNDS	22				
Unrestricted funds				241,296	244,020
Restricted funds				<u>1,556,869</u>	<u>1,608,467</u>
TOTAL FUNDS				<u>1,798,165</u>	<u>1,852,487</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 2024

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 18 Nov 2024 and were signed on its behalf by:


.....
Mr M M Davies - Trustee

The notes form part of these financial statements

BRADING ROMAN VILLA TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>3,371</u>	<u>27,389</u>
Net cash provided by operating activities		<u>3,371</u>	<u>27,389</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(3,501)</u>	<u>(3,082)</u>
Net cash used in investing activities		<u>(3,501)</u>	<u>(3,082)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(12,208)</u>	<u>(12,195)</u>
Net cash used in financing activities		<u>(12,208)</u>	<u>(12,195)</u>
Change in cash and cash equivalents in the reporting period		(12,338)	12,112
Cash and cash equivalents at the beginning of the reporting period	2	<u>118,114</u>	<u>106,002</u>
Cash and cash equivalents at the end of the reporting period	2	<u>105,776</u>	<u>118,114</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 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(54,322)	(55,091)
Adjustments for:		
Depreciation charges	61,924	63,166
(Increase)/decrease in stocks	(841)	409
Decrease in debtors	1,164	10,155
(Decrease)/increase in creditors	(4,554)	8,750
Net cash provided by operations	<u>3,371</u>	<u>27,389</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	967	401
Notice deposits (less than 3 months)	104,809	118,694
Overdrafts included in bank loans and overdrafts falling due within one year	-	(981)
Total cash and cash equivalents	<u>105,776</u>	<u>118,114</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	119,095	(13,319)	105,776
Bank overdraft	<u>(981)</u>	<u>981</u>	-
	<u>118,114</u>	<u>(12,338)</u>	<u>105,776</u>
Debt			
Debts falling due within 1 year	(12,208)	2,131	(10,077)
Debts falling due after 1 year	<u>(27,438)</u>	<u>10,075</u>	<u>(17,363)</u>
	<u>(39,646)</u>	<u>12,206</u>	<u>(27,440)</u>
Total	<u>78,468</u>	<u>(132)</u>	<u>78,336</u>

The notes form part of these financial statements

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 £54,322 and as at the balance sheet date the charity's current assets exceeded its current liabilities by £100,876. 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 2024

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 2024

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

	2024	2023
	£	£
Donations	614	5,286
Gift aid	17,545	7,171
Grants	3,463	13,442
Donated services and facilities	<u>33,551</u>	<u>42,698</u>
	<u>55,173</u>	<u>68,597</u>

The charity receives support from volunteers. The value of this service to the charity is estimated at £33,551 (2023 - £23,197). 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 £nil (2023 - £19,500).

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

3. DONATIONS AND LEGACIES - continued

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

	2024	2023
	£	£
Friends of Brading Roman Villa	1,378	-
South East Museum Development - The Wild Escape Scheme	2,085	690
IW Cultural Education Partnership - Creative Biosphere Project	-	12,752
	<u>3,463</u>	<u>13,442</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Retail sales	42,676	38,614
Catering sales	99,820	92,078
Functions	4,209	3,037
Educational services	12,141	14,220
	<u>158,846</u>	<u>147,949</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Income from land	2,752	3,353
Bank interest	3,857	1,379
	<u>6,609</u>	<u>4,732</u>

BRADING ROMAN VILLA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****6. INCOME FROM CHARITABLE ACTIVITIES**

		2024	2023
	Activity	£	£
Entrance fees	Museum	<u>160,997</u>	<u>135,930</u>

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

	2024	2023
	£	£
Staff costs	17,061	17,926
Museum expenses	2,285	4,264
Event organisation	<u>12,829</u>	<u>6,959</u>
	<u>32,175</u>	<u>29,149</u>

Other trading activities

	2024	2023
	£	£
Purchases	35,380	35,365
Staff costs	81,642	71,153
Commission	429	530
Bad debts	49	-
Support costs	<u>63,734</u>	<u>62,761</u>
	<u>181,234</u>	<u>169,809</u>

Aggregate amounts	<u>213,409</u>	<u>198,958</u>
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BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Museum	<u>103,390</u>	<u>119,148</u>	<u>222,538</u>

9. SUPPORT COSTS

	Finance £	Admin £	Premises £	Governance costs £	Totals £
Other trading activities	2,843	12,960	41,617	6,314	63,734
Museum	<u>5,315</u>	<u>24,227</u>	<u>77,801</u>	<u>11,805</u>	<u>119,148</u>
	<u>8,158</u>	<u>37,187</u>	<u>119,418</u>	<u>18,119</u>	<u>182,882</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):

	2024 £	2023 £
Independent examiners fees	2,050	2,340
Other assurance services	770	900
Accountancy and bookkeeping	15,299	13,758
Depreciation - owned assets	61,922	63,166
Other operating leases	<u>1,947</u>	<u>2,301</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year trustees expenses were paid of £nil (2023 - £nil).

12. STAFF COSTS

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

	2024	2023
Part time	12	10
Full time	<u>1</u>	<u>1</u>
	<u>13</u>	<u>11</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 £35,700 (2023 - £35,853).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	51,446	17,151	68,597
Charitable activities			
Museum	135,930	-	135,930
Other trading activities	147,949	-	147,949
Investment income	<u>4,732</u>	<u>-</u>	<u>4,732</u>
Total	<u>340,057</u>	<u>17,151</u>	<u>357,208</u>
EXPENDITURE ON			
Raising funds	176,301	22,657	198,958
Charitable activities			
Museum	<u>165,081</u>	<u>48,260</u>	<u>213,341</u>
Total	<u>341,382</u>	<u>70,917</u>	<u>412,299</u>

BRADING ROMAN VILLA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(1,325)	(53,766)	(55,091)
Transfers between funds	<u>255</u>	<u>(255)</u>	<u>-</u>
Net movement in funds	(1,070)	(54,021)	(55,091)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>245,090</u>	<u>1,662,488</u>	<u>1,907,578</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>244,020</u></u>	<u><u>1,608,467</u></u>	<u><u>1,852,487</u></u>

14. TANGIBLE FIXED ASSETS

	Land, road and car parks £	Cover building £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2023	107,846	2,568,613	429,334	22,129	3,127,922
Additions	<u>-</u>	<u>-</u>	<u>2,293</u>	<u>1,208</u>	<u>3,501</u>
At 31 March 2024	<u>107,846</u>	<u>2,568,613</u>	<u>431,627</u>	<u>23,337</u>	<u>3,131,423</u>
DEPRECIATION					
At 1 April 2023	-	975,082	370,375	14,253	1,359,710
Charge for year	<u>-</u>	<u>51,372</u>	<u>9,188</u>	<u>1,362</u>	<u>61,922</u>
At 31 March 2024	<u>-</u>	<u>1,026,454</u>	<u>379,563</u>	<u>15,615</u>	<u>1,421,632</u>
NET BOOK VALUE					
At 31 March 2024	<u>107,846</u>	<u>1,542,159</u>	<u>52,064</u>	<u>7,722</u>	<u>1,709,791</u>
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>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>4,860</u>
NET BOOK VALUE	
At 31 March 2024	<u>4,860</u>
At 31 March 2023	<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 has an Acquisition and Disposals policy - a core policy within the Accreditation framework and has 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 2023 and 31 March 2024	<u>1</u>
NET BOOK VALUE	
At 31 March 2024	<u>1</u>
At 31 March 2023	<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 2024**

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

Registered office:

Nature of business: Dormant

Class of share:	% holding
Ordinary	100

	2024	2023
	£	£
Aggregate capital and reserves	1	1

The accounts of the dormant subsidiary company are not consolidated.

17. STOCKS

	2024	2023
	£	£
Shop, catering, stationery and fuel	<u>8,980</u>	<u>8,139</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	1,615	2,671
VAT	2,576	-
Prepayments	<u>16,632</u>	<u>19,316</u>
	<u>20,823</u>	<u>21,987</u>

BRADING ROMAN VILLA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Bank loans and overdrafts (see note 21)	10,077	13,189
Trade creditors	2,412	9,100
Social security and other taxes	2,064	1,624
VAT	-	1,581
Other creditors	1,810	5,783
Accruals and deferred income	18,340	11,092
	<u>34,703</u>	<u>42,369</u>

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

	2024	2023
	£	£
Bank loans (see note 21)	<u>17,363</u>	<u>27,438</u>

21. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	981
Bank loans	<u>10,077</u>	<u>12,208</u>
	<u>10,077</u>	<u>13,189</u>
Amounts falling between one and two years:		
Bank loans	<u>17,363</u>	<u>27,438</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

22. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	243,149	(3,625)	901	240,425
Munns Portrait Collection - Designated Fund	871	-	-	871
	244,020	(3,625)	901	241,296
Restricted funds				
Heraopath Shenton Trust	4,979	-	-	4,979
Friends of Brading Roman Villa	2,423	898	(608)	2,713
Arts Council England	7,184	(1,294)	-	5,890
Cover Building	1,593,531	(51,372)	-	1,542,159
Royal Pavilion & Museum	350	-	-	350
Erica Manley	-	759	19	778
Museums & Schools Early Years Project	-	312	(312)	-
	1,608,467	(50,697)	(901)	1,556,869
TOTAL FUNDS	<u>1,852,487</u>	<u>(54,322)</u>	<u>-</u>	<u>1,798,165</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	376,267	(379,892)	(3,625)
Restricted funds			
Friends of Brading Roman Villa	1,377	(479)	898
Arts Council England	-	(1,294)	(1,294)
Cover Building	-	(51,372)	(51,372)
South East Museum Development	2,085	(2,085)	-
Erica Manley	896	(137)	759
Museums & Schools Early Years Project	1,000	(688)	312
	5,358	(56,055)	(50,697)
TOTAL FUNDS	<u>381,625</u>	<u>(435,947)</u>	<u>(54,322)</u>

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

22. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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 2024****22. MOVEMENT IN FUNDS - continued**

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	244,240	(4,971)	1,156	240,425
Munns Portrait Collection - Designated Fund	850	21	-	871
	245,090	(4,950)	1,156	241,296
Restricted funds				
Herapath Shenton Trust	4,979	-	-	4,979
Friends of Brading Roman Villa	1,655	1,921	(863)	2,713
Arts Council England	8,451	(2,561)	-	5,890
Cover Building	1,644,903	(102,744)	-	1,542,159
Royal Pavilion & Museum	2,500	(2,150)	-	350
Erica Manley	-	759	19	778
Museums & Schools Early Years Project	-	312	(312)	-
	1,662,488	(104,463)	(1,156)	1,556,869
TOTAL FUNDS	<u>1,907,578</u>	<u>(109,413)</u>	<u>-</u>	<u>1,798,165</u>

BRADING ROMAN VILLA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****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	716,303	(721,274)	(4,971)
Munns Portrait Collection - Designated Fund	<u>21</u>	<u>-</u>	<u>21</u>
	716,324	(721,274)	(4,950)
Restricted funds			
Friends of Brading Roman Villa	5,086	(3,165)	1,921
Arts Council England	-	(2,561)	(2,561)
Cover Building	-	(102,744)	(102,744)
South East Museum Development	2,775	(2,775)	-
Royal Pavilion & Museum	-	(2,150)	(2,150)
IW Cultural Education Partnership - Creative Biosphere Project	12,752	(12,752)	-
Erica Manley	896	(137)	759
Museums & Schools Early Years Project	<u>1,000</u>	<u>(688)</u>	<u>312</u>
	<u>22,509</u>	<u>(126,972)</u>	<u>(104,463)</u>
TOTAL FUNDS	<u>738,833</u>	<u>(848,246)</u>	<u>(109,413)</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 consisted of unspent funds towards signage costs and the net book value of fixed assets being written down in line with depreciation over the assets useful lives. During the year further funds were received in relation to the purchase of a video monitor. All funds were fully expended in the period. The closing fund relates to 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.

BRADING ROMAN VILLA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

22. MOVEMENT IN FUNDS - continued

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.

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,

Erica Manley - Sales were made during the period in relation to mosaics donated to the Villain her memory. These funds were fully expended in the period and the closing restricted fund represents the net book value of fixed assets being written down in line with the depreciation over the assets useful lives.

Museums & Schools Early Years Project - Funds were received during the year to develop a new early years workshop and learning resource. 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 £1,542,159 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 2024.

24. ULTIMATE CONTROLLING PARTY

The Charity is controlled by its Board of Trustees.