

THE ROMAN BATHS FOUNDATION

England & Wales · Charity number 1163044

Details

Status Registered

Legal form Charitable company

Company number [09454235](#)

Registered 2015-08-06

Register [View on the Charity Commission register](#)

Contact

Address The Pump Room
Stall Street
Bath
BA1 1LZ

Phone 01225477750

Activities

Objects: THE COMPANY IS ESTABLISHED WITH THE FOLLOWING OBJECTS ("THE OBJECTS") FOR THE BENEFIT OF THE PUBLIC: TO PROMOTE, PRESERVE, DEVELOP AND MAINTAIN THE ROMAN BATHS AND PUMP ROOM COMPLEX, BATH, UNITED KINGDOM AND ALL BUILDINGS, MONUMENTS, COLLECTIONS, STRUCTURES AND ARCHAEOLOGICAL REMAINS AND ARTEFACTS APPURTENANT TO OR ASSOCIATED (WHETHER BY LOCATION, HISTORY OR OTHERWISE) WITH THE SAME (TOGETHER, "THE ROMAN BATHS"); AND/OR TO ADVANCE THE EDUCATION, INTEREST AND APPRECIATION OF THE GENERAL PUBLIC WITH RESPECT TO THE ROMAN BATHS; AND/OR TO ADVANCE AND SUPPORT ALL ASPECTS OF POPULAR AND ACADEMIC STUDY INTO THE ROMAN BATHS FOR THE EDUCATIONAL AND WIDER BENEFIT OF THE GENERAL PUBLIC, INCLUDING (BUT NOT LIMITED TO) THE DISCOVERY, INVESTIGATION AND PROTECTION OF ARCHAEOLOGICAL REMAINS AND ARTEFACTS; AND/OR TO PURSUE SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE PUBLIC AND CONSISTENT WITH THE OBJECTS ABOVE, AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Promote, preserve, develop and maintain the Roman Baths and Pump Room complex, and all buildings monuments collections structures and archaeological remains and artefacts appurtenant to or associated. Advance the education, interest and appreciation of the general public with respect to the Roman Baths. Advance and support all aspects of popular and academic study into the Roman Baths

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Bath And North East Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£31,190	£7,639	-	-
2024-03-31	£16,619	£926	-	-
2023-03-31	£26,981	£254,627	-	-
2022-03-31	£66,349	£11,075	-	-
2021-03-31	£217,341	£396,872	-	-

Trustees

Name	Role	Appointed
Robert Michael Halton	Chair	2019-04-29
Charlotte Hanna		2025-07-24
Claire Gosnell		2025-07-24
Daniel Dodd		2025-07-24
David John Baker		2020-07-27
Dr Claire Holleran		2025-07-24
Dr Peter Alan Davenport		2017-04-24
Elizabeth Kyd		2024-12-17
Frances Sian MacDonald		2019-04-29
George Leach		2025-03-25
Iain Ellwood		2026-03-19
Jessica Thompson		2025-07-24
John Hallsworth		2025-07-24
Peter Joseph Michael Turner		2015-08-03
Philip Chubb		2025-07-24
Ruth Malloy		2025-03-25

THE ROMAN BATHS FOUNDATION

England & Wales - Charity number 1163044

Accounts

The Roman Baths Foundation

Charity No. 1163044

Company No. 09454235

Trustees' Report and Unaudited Accounts

31 March 2025

The Roman Baths Foundation
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The Roman Baths Foundation
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 09454235

Charity No. 1163044

Registered Office

Pump Room
Stall Street
Bath
Somerset
BA1 1LZ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

D.J. Baker	
P.A. Davenport	
M.G. Forsyth	Resigned 17 December 2024
R.M. Halton	
E. Kyd	Appointed 22 January 2025
G. Leach	Appointed 25 March 2025
F.S. MacDonald	
R.M. Malloy	Appointed 25 March 2025
P.J.M. Turner	

Accountants

Case Accounting Ltd.
20 Goodwood Way
Cepen Park South
Chippenham
Wiltshire
SN14 0SY

OBJECTIVES AND ACTIVITIES

Objectives and aims

- to promote, preserve, develop, maintain and manage the Roman Baths and Pump Room complex, Bath, United Kingdom and all buildings, monuments, collections, structures and archaeological remains and artefacts appurtenant to or associated (whether by location, history or otherwise) with the same (together, "the Roman Baths"); and/or
- to advance the education, interest and appreciation of the general public with respect to the Roman Baths, and/or
- to advance and support all aspects of popular and academic study into the Roman Baths for the educational and wider benefit of the general public, including (but not limited to) the discovery, investigation and protection of archaeological remains and artefacts; and/or
- to pursue such other charitable purposes beneficial to the public and consistent with the Objects above, as the Trustees shall in their absolute discretion determine.

When reviewing the charity's aims and objectives and planning future activities, the Trustees have had due regard to the public benefit guidance published by the Charities Commission.

Mission

A new Mission has been developed by the Foundation as public articulation of its objectives:

The Roman Baths Foundation is a part of an ongoing story. For millennia people have come to Bath, drawn here to the UK's only hot springs. The resulting legacy is a collection of outstanding national significance, an ancient scheduled monument and historic buildings that form part of the UNESCO World Heritage listing for the city of Bath. The Roman Baths Foundation is dedicated to fundraising and advocating for projects that safeguard the buildings, monument, and collections in our care, that promote education and further our understanding of this special place. We aim to:

- Enable the Roman Baths to connect visitors to the past and support the interpretation of the collection for as wide an audience as possible. The collection includes world-class Roman objects, Mesolithic flint tools found in the hot spring through to Victorian spa equipment.
- Support curatorial endeavour to reveal new and underrepresented narratives and champion projects that make these accessible through activities and events for all.
- Contribute to projects that advance knowledge, that continually challenge and question and which use lessons from the past to apply to the future, through research and scientific exploration.
- Fund projects at the Roman Baths that support lifelong education and learning.

ACHIEVEMENTS AND PERFORMANCE

Significant activities

Over the past year, the Roman Baths Foundation has made significant strides in various areas, contributing to our mission and enhancing our impact.

We have seen a notable increase in unrestricted income, largely due to the enhancements made to onsite giving opportunities at the Roman Baths. These improvements have elevated the visitor experience through interventions such as the revamped audio-guide but they have also boosted our financial growth in this area.

Our income derived from the sale of carrier bags by Bath and North East Somerset Council in the Roman Baths shop has also surged, thanks to a strategic change in sales techniques and an increase in the price of bags.

The first phase of our branding initiative has been completed. This effort is aimed at strengthening our brand identity so that people can identify with our mission.

We initiated a recruitment exercise for new trustees which is still ongoing. The unprecedented response of high calibre candidates reflects the opportunity for, and admiration of, the charity.

We have refocused our efforts on sharing charitable and foundation-related content across the official Roman Baths channels. The Foundation's online presence has been strengthened with an improved layout for our webpage. This enhancement has made it easier for visitors to navigate and engage with our content. Our newsletters have been revamped to include social-purpose messaging, effectively demonstrating the impact of our work. This has helped in communicating our achievements and goals, raising awareness and fostering a deeper connection with our audience.

We have developed a legacy product with associated web presence and print leaflet. These resources are designed to inform and encourage supporters to consider leaving a legacy gift, ensuring the long-term sustainability of our work.

We successfully delivered three different supporter events aimed at reigniting relationships with existing supporters and attracting new ones. These events have been instrumental in building a strong community around our cause.

We have committed to the principles of the Fundraising Regulator and have been kite marked. This demonstrates our dedication to ethical fundraising practices and transparency.

FINANCIAL REVIEW

Reserves policy

The Foundation's policy is to prioritise the annual expenditure of unrestricted funds to support activities at the Roman Baths, thereby fulfilling our charitable objectives. In line with best practice, the trustees will maintain an appropriate level of reserves to fulfil its administrative commitments. Trustees have the discretion to designate funds to support major conservation or capital projects at the Roman Baths.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

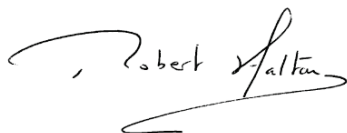
The charity is controlled by its memorandum and articles of association as amended by special resolutions on 16 March 2015 and 19 April 2016. On 24 April 2017 by Special Resolution the trustees increased the maximum number of elected trustees from nine to eleven.

Governance

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'Robert Halton', with a long horizontal flourish extending to the right.

R.M. Halton

Trustee

24 July 2025

The Roman Baths Foundation
Independent Examiners Report

Independent Examiner's Report to the trustees of The Roman Baths Foundation

I report to the charity trustees on my examination of the financial statements of The Roman Baths Foundation for the year ended 31 March 2025.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

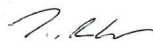
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities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

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



T R Case ICAEW
Case Accounting Ltd.
20 Goodwood Way
Chippenham
SN14 0SY

28 November 2025

The Roman Baths Foundation
Statement of Financial Activities
for the year ended 31 March 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	4	31,031	-	31,031	16,506
Investments	5	159	-	159	113
Total		31,190	-	31,190	16,619
Expenditure on:					
Charitable activities	6	670	5,000	5,670	-
Other	8	1,975	-	1,975	926
Total		2,645	5,000	7,645	926
Net gains on investments		-	-	-	-
Net income		28,545	(5,000)	23,545	15,693
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		28,545	(5,000)	23,545	15,693
Other gains and losses					
Net movement in funds		28,545	(5,000)	23,545	15,693
Reconciliation of funds:					
Total funds brought forward		56,297	5,000	61,297	45,604
Total funds carried forward		84,842	-	84,842	61,297

The Roman Baths Foundation
Summary Income and Expenditure Account
for the year ended 31 March 2025

	2025	2024
	£	£
Income	31,031	16,506
Interest and investment income	159	113
Gross income for the year	<u>31,190</u>	<u>16,619</u>
Expenditure	7,645	926
Total expenditure for the year	<u>7,645</u>	<u>926</u>
Net income before tax for the year	23,545	15,693
Net income for the year	<u>23,545</u>	<u>15,693</u>

The Roman Baths Foundation**Balance Sheet**

at 31 March 2025

Company No. 09454235	Notes	2025 £	2024 £
Current assets			
Cash at bank and in hand		85,340	61,772
		<u>85,340</u>	<u>61,772</u>
Creditors: Amount falling due within one year	10	(498)	(475)
Net current assets		84,842	61,297
Total assets less current liabilities		<u>84,842</u>	<u>61,297</u>
Net assets excluding pension asset or liability		<u>84,842</u>	<u>61,297</u>
Total net assets		<u>84,842</u>	<u>61,297</u>
The funds of the charity			
Restricted funds			
Restricted income funds	11	-	5,000
		<u>-</u>	<u>5,000</u>
Unrestricted funds			
General funds	11	84,842	56,297
		<u>84,842</u>	<u>56,297</u>
Reserves			
	11		
Total funds		<u>84,842</u>	<u>61,297</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

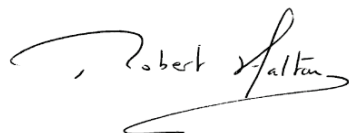
For the year ended 31 March 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 24th July 2025

And signed on its behalf by:



R.M. Halton
Trustee

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

The Roman Baths Foundation

Notes to the Accounts

Expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Recognition of expenditure	
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies	16,506	-	16,506
Investments	113	-	113
Total	<u>16,619</u>	<u>-</u>	<u>16,619</u>
Expenditure on:			
Other	926	-	926
Total	<u>926</u>	<u>-</u>	<u>926</u>
Net income	<u>15,693</u>	<u>-</u>	<u>15,693</u>
Net income before other gains/(losses)	<u>15,693</u>	<u>-</u>	<u>15,693</u>
Other gains and losses:			
Net movement in funds	<u>15,693</u>	<u>-</u>	<u>15,693</u>
Reconciliation of funds:			
Total funds brought forward	40,604	5,000	45,604
Total funds carried forward	<u><u>56,297</u></u>	<u><u>5,000</u></u>	<u><u>61,297</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2025 £	Total 2024 £
Donations	31,031	31,031	16,506
	<u>31,031</u>	<u>31,031</u>	<u>16,506</u>

5 Income from investments

	Unrestricted £	Total 2025 £	Total 2024 £
Interest	159	159	113
	<u>159</u>	<u>159</u>	<u>113</u>

The Roman Baths Foundation
Notes to the Accounts

6 Expenditure on charitable activities

	Unrestricted	Restricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Grants made	670	5,000	5,670	-
<i>Governance costs</i>	<u>670</u>	<u>5,000</u>	<u>5,670</u>	<u>-</u>

7 Analysis of grants

Activity or programme	Grants to	Total	Total
	Individuals	2025	2024
	£	£	£
Learning & participation team	5,670	5,670	-
	<u>5,670</u>	<u>5,670</u>	<u>-</u>

Activity or programme	Grant	Total	Total
	funding of	2025	2024
	activities	£	£
Learning & participation team	5,670	5,670	-
	<u>5,670</u>	<u>5,670</u>	<u>-</u>

8 Other expenditure

	Unrestricted	Total	Total
	2025	2025	2024
	£	£	£
General administrative costs	687	687	411
Legal and professional costs	1,288	1,288	515
	<u>1,975</u>	<u>1,975</u>	<u>926</u>

9 Staff costs

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

10 Creditors:

amounts falling due within one year	2025	2024
	£	£
Accruals	498	475
	<u>498</u>	<u>475</u>

The Roman Baths Foundation
Detailed Statement of Financial Activities

for the year ended 31 March 2025

11 Movement in funds

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
Restricted funds:				
Restricted income funds:				
Clore Learning Centre only	5,000	-	(5,000)	-
<i>Total</i>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>	<u>-</u>
Unrestricted funds:				
General funds	56,297	31,190	(2,645)	84,842
Total funds	<u>61,297</u>	<u>31,190</u>	<u>(7,645)</u>	<u>84,842</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Clore Learning Centre only Clore Duffield Foundation awarded the Roman Baths Foundation £25,000 from the Clore Cultural Learning Fund, to assist the Roman Baths Learning and Participation team with delivery of activities during the pandemic.

The Roman Baths Foundation
Detailed Statement of Financial Activities
for the year ended 31 March 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies				
Donations	31,031	-	31,031	16,506
	<u>31,031</u>	<u>-</u>	<u>31,031</u>	<u>16,506</u>
Investments				
Interest	159	-	159	113
	<u>159</u>	<u>-</u>	<u>159</u>	<u>113</u>
Total income and endowments	31,190	-	31,190	16,619
Expenditure on:				
Charitable activities				
Grants made	670	5,000	5,670	-
	<u>670</u>	<u>5,000</u>	<u>5,670</u>	<u>-</u>
Total of expenditure on charitable activities	670	5,000	5,670	-
General administrative costs				
Bank charges	526	-	526	411
General insurances	96	-	96	-
Sundry expenses	65	-	65	-
	<u>687</u>	<u>-</u>	<u>687</u>	<u>411</u>
Legal and professional costs				
Independent examination fees	503	-	503	475
Other legal and professional Costs	785	-	785	40
	<u>1,288</u>	<u>-</u>	<u>1,288</u>	<u>515</u>
Total of expenditure of other costs	1,975	-	1,975	926
Total expenditure	2,645	5,000	7,645	926
Net gains on investments	-	-	-	-
	<u>28,545</u>	<u>(5,000)</u>	<u>23,545</u>	<u>15,693</u>
Net income	28,545	(5,000)	23,545	15,693
Net income before other gains/(losses)	28,545	(5,000)	23,545	15,693
Other Gains	-	-	-	-
	<u>28,545</u>	<u>(5,000)</u>	<u>23,545</u>	<u>15,693</u>
Net movement in funds	28,545	(5,000)	23,545	15,693

The Roman Baths Foundation
Detailed Statement of Financial Activities

Reconciliation of funds:

Total funds brought forward	56,297	5,000	61,297	45,604
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	<u>84,842</u>	<u>-</u>	<u>84,842</u>	<u>61,297</u>

THE ROMAN BATHS FOUNDATION

England & Wales - Charity number 1163044

Accounts

The Roman Baths Foundation

Charity No. 1163044

Company No. 09454235

Trustees' Report and Unaudited Accounts

31 March 2023

The Roman Baths Foundation
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The Roman Baths Foundation
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 09454235

Charity No. 1163044

Registered Office

Pump Room
Stall Street
Bath
Somerset
BA1 1LZ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

D.J. Baker
A.J. Beeson (Resigned 14 April 2022)
R. Campbell
S.G. Craig (Resigned 17 April 2023)
P.A. Davenport
M.M. England
M.G. Forsyth
R.M. Halton
F.S. MacDonald
F.A. Pollard
P.J.M. Turner

Accountants

Case Accounting Ltd
20 Goodwood Way
Cepen Park South
Chippenham
Wiltshire
SN14 0SY

OBJECTIVES AND ACTIVITIES

Objectives and aims

- to promote, preserve, develop, maintain and manage the Roman Baths and Pump Room complex, Bath, United Kingdom and all buildings, monuments, collections, structures and archaeological remains and artefacts appurtenant to or associated (whether by location, history or otherwise) with the same (together, "the Roman Baths"); and/or
- to advance the education, interest and appreciation of the general public with respect to the Roman Baths, and/or
- to advance and support all aspects of popular and academic study into the Roman Baths for the educational and wider benefit of the general public, including (but not limited to) the discovery, investigation and protection of archaeological remains and artefacts; and/or
- to pursue such other charitable purposes beneficial to the public and consistent with the Objects above, as the Trustees shall in their absolute discretion determine.

When reviewing the charity's aims and objectives and planning future activities, the Trustees have had due regard to the public benefit guidance published by the Charities Commission.

Significant activities

The World Heritage Centre and Clore Learning facility are now fully open and being well utilised. A review of the project was undertaken to ensure learnings from the build and operation have been taken into account as we now move forward into school and community groups returning and making good use of the new facilities.

In keeping with the purpose of the Roman Baths Foundation to support education and learning, we have paid for the full skeletal analysis, C14 dating, aDNA and isotope analysis of two individuals that occupied a sarcophagus discovered as part of the excavations at Sydney Gardens.

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

2022/23 saw things beginning to return to normal after the pandemic, but then world events including the war in Ukraine and the cost of living crisis have taken their toll on our fundraising, In support of the people of Ukraine at the beginning of the conflict, we introduced a donation button on the website alongside the ability to donate to the Foundation. This, together with an unusually generous income during 21/22 has resulted in the webstore donations returning to more normal levels compared with the prior year. As overseas visitors started to return to the Roman Baths, donations from the Circular Bath have returned strongly and were more than double the prior year. We no longer collect donations from the Circular Bath (as the coins became degraded in the water) but the Foundation benefited this year from the cashing in of the last of the garbled coins from the Circular Bath.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Foundation to set aside unrestricted funds to provide reserves in order to protect the future operations from the effects of any unforeseen variations in its income streams or expenditure. In line with good practice and sound financial management, the trustees aim to build up the Foundation's reserves to enable it to meet its Objects in support of the Roman Baths at Bath.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its memorandum and articles of association as amended by special resolutions on 16 March 2015 and 19 April 2016. On 24 April 2017 by Special Resolution the trustees increased the maximum number of elected trustees from nine to eleven.

Governance

The Board of the Trustees met four times during the year. The July 2022 meeting and Annual General Meeting were held in the Roman Baths as were all meetings during the year as we were able to return to face to face gatherings. At the 2022 Annual General Meeting, Siân Macdonald and Robert Halton stood for re-election to the Board and were both re-elected. The Foundation also acknowledged the sad passing of Anthony Beeson and thanked him for his service to the Foundation, all other Trustees remained active on the Foundation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following trustees were appointed by Bath and North East Somerset Council: Councillor S G Craig and D Baker. In April Councillor S G Craig stood down ahead of elections and a replacement Councillor is yet to be announced.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



F.A. Pollard

Trustee

17 July 2023

The Roman Baths Foundation
Independent Examiners Report

Independent Examiner's Report to the trustees of The Roman Baths Foundation

I report to the charity trustees on my examination of the financial statements of The Roman Baths Foundation for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.



T R Case
FCA (ICAEW)
Case Accounting Ltd
20 Goodwood Way
Cepen Park South
Chippenham
Wiltshire
SN14 0SY
17 July 2023

The Roman Baths Foundation
Statement of Financial Activities
for the year ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	4	26,876	-	26,876	66,349
Investments	5	105	-	105	-
Total		26,981	-	26,981	66,349
Expenditure on:					
Raising funds	6	-	-	-	54
Charitable activities	7	19,860	233,828	253,688	10,000
Other	8	939	-	939	1,021
Total		20,799	233,828	254,627	11,075
Net gains on investments		-	-	-	-
Net (expenditure)/income		6,182	(233,828)	(227,646)	55,274
Transfers between funds		(6,561)	6,561	-	-
Net (expenditure)/income before other gains/(losses)		(379)	(227,267)	(227,646)	55,274
Other gains and losses					
Net movement in funds		(379)	(227,267)	(227,646)	55,274
Reconciliation of funds:					
Total funds brought forward		40,983	232,267	273,250	217,976
Total funds carried forward		40,604	5,000	45,604	273,250

The Roman Baths Foundation**Balance Sheet**

at 31 March 2023

Company No. 09454235	Notes	2023 £	2022 £
Current assets			
Cash at bank and in hand		46,079	273,688
		<u>46,079</u>	<u>273,688</u>
Creditors: Amount falling due within one year	10	(475)	(438)
		<u>45,604</u>	<u>273,250</u>
Net current assets		45,604	273,250
Total assets less current liabilities		<u>45,604</u>	<u>273,250</u>
Net assets excluding pension asset or liability		<u>45,604</u>	<u>273,250</u>
Total net assets		<u>45,604</u>	<u>273,250</u>
The funds of the charity			
Restricted funds			
Restricted income funds	11	5,000	232,267
		<u>5,000</u>	<u>232,267</u>
Unrestricted funds			
General funds	11	40,604	40,983
		<u>40,604</u>	<u>40,983</u>
Reserves	11		
		<u>45,604</u>	<u>273,250</u>
Total funds		<u>45,604</u>	<u>273,250</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 17 July 2023

And signed on its behalf by:



F.A. Pollard
Trustee
17 July 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Notes to the Accounts

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	12,020	54,329	66,349
Total	<u>12,020</u>	<u>54,329</u>	<u>66,349</u>
Expenditure on:			
Raising funds	54	-	54
Charitable activities	-	10,000	10,000
Other	1,021	-	1,021
Total	<u>1,075</u>	<u>10,000</u>	<u>11,075</u>
Net income	<u>10,945</u>	<u>44,329</u>	<u>55,274</u>
Net income before other gains/(losses)	10,945	44,329	55,274
Other gains and losses:			
Net movement in funds	<u>10,945</u>	<u>44,329</u>	<u>55,274</u>
Reconciliation of funds:			
Total funds brought forward	30,038	187,938	217,976
Total funds carried forward	<u><u>40,983</u></u>	<u><u>232,267</u></u>	<u><u>273,250</u></u>

The Roman Baths Foundation
Notes to the Accounts

4 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
Donations	26,876	26,876	66,281
Gift aid	-	-	68
	<u>26,876</u>	<u>26,876</u>	<u>66,349</u>

5 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Interest	105	105	-
	<u>105</u>	<u>105</u>	<u>-</u>

6 Expenditure on raising funds

	Total 2023	Total 2022
	£	£
<i>Fundraising trading costs</i>		
Cash counting systems	-	54
	<u>-</u>	<u>54</u>

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Grants made	19,860	233,828	253,688	10,000
<i>Governance costs</i>				
	<u>19,860</u>	<u>233,828</u>	<u>253,688</u>	<u>10,000</u>

8 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
General administrative costs	451	451	570
Legal and professional costs	488	488	451
	<u>939</u>	<u>939</u>	<u>1,021</u>

9 Staff costs

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

The Roman Baths Foundation
Notes to the Accounts

10 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Accruals	475	438
	<u>475</u>	<u>438</u>

11 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2023
	£	£	£	£	£
Restricted funds:					
Restricted income funds:					
Archway Project	217,267	-	(223,828)	6,561	-
Clore Learning Centre only	15,000	-	(10,000)	-	5,000
<i>Total</i>	<u>232,267</u>	<u>-</u>	<u>(233,828)</u>	<u>6,561</u>	<u>5,000</u>
Unrestricted funds:					
General funds	40,983	26,981	(20,799)	(6,561)	40,604
Total funds	<u>273,250</u>	<u>26,981</u>	<u>(254,627)</u>	<u>-</u>	<u>45,604</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Archway Project

The Archway Project is the first project the Foundation is supporting through fundraising to establish a new Clore Learning Centre that will transform the Roman Baths' learning offer and World Heritage Centre for Bath that will be a free facility for the city.

Clore Learning Centre only

Clore Duffield Foundation awarded the Roman Baths Foundation £25,000 from the Clore Cultural Learning Fund, to assist the Roman Baths Learning and Participation team with delivery of activities during the pandemic.

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Net current assets	40,604	5,000	45,604
	<u>40,604</u>	<u>5,000</u>	<u>45,604</u>

13 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	273,688	(227,609)	46,079
	<u>273,688</u>	<u>(227,609)</u>	<u>46,079</u>
	<u><u>273,688</u></u>	<u><u>(227,609)</u></u>	<u><u>46,079</u></u>

14 Related party disclosures *Controlling party*

The company is limited by guarantee and has no share capital; thus no single party controls the company.

THE ROMAN BATHS FOUNDATION

England & Wales - Charity number 1163044

Accounts

The Roman Baths Foundation

Charity No. 1163044

Company No. 09454235

Trustees' Report and Unaudited Accounts

31 March 2022

The Roman Baths Foundation
Contents

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Detailed Statement of Financial Activities	12 to 13

**The Roman Baths Foundation
Trustees Annual Report**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 09454235

Charity No. 1163044

Registered Office

Pump Room
Stall Street
Bath
Somerset
BA1 1LZ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

D.J. Baker
A.J. Beeson (Resigned 14 April 2022)
R. Campbell
S.G. Craig
P.A. Davenport
M.M. England
M.G. Forsyth
R.M. Halton
F.S. MacDonald
F.A. Pollard

Accountants

Case Accounting Ltd
20 Goodwood Way
Cepen Park South
Chippenham
Wiltshire
SN14 0SY

OBJECTIVES AND ACTIVITIES

Objectives and aims

- to promote, preserve, develop, maintain and manage the Roman Baths and Pump Room complex, Bath, United Kingdom and all buildings, monuments, collections, structures and archaeological remains and artefacts appurtenant to or associated (whether by location, history or otherwise) with the same (together, "the Roman Baths"); and/or

The Roman Baths Foundation

Trustees Annual Report

- to advance the education, interest and appreciation of the general public with respect to the Roman Baths, and/or

- to advance and support all aspects of popular and academic study into the Roman Baths for the educational and wider benefit of the general public, including (but not limited to) the discovery, investigation and protection of archaeological remains and artefacts; and/or

- to pursue such other charitable purposes beneficial to the public and consistent with the Objects above, as the Trustees shall in their absolute discretion determine.

When reviewing the charity's aims and objectives and planning future activities, the Trustees have had due regard to the public benefit guidance published by the Charities Commission.

Significant activities

With the completion of the Clore Learning Centre and World Heritage Centre, the remainder of the Restricted income for Archway Project was transferred to B&NES Council.

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

In 21/22 we saw some signs of recovery across our fundraised income as visitors returned to the Roman Baths. All ticketing moved online. A request to donate was added to the webstore and proved successful with visitors. The Contactless unit also had its best year since installation.

Income returned from the Event Insurance Waiver. This income is linked to venue hire (weddings etc.) and a high volume of bookings saw this income bounce back. Following a period as a cashless venue, the Circular Bath Donation Box returned to the museum to collect cash donations once more. The trustees agreed to cease collecting coin donations from the Circular Bath. The complexities and resource of collecting the coins means they spoil over time; they sit in water and become 'garbled' with banks refusing to take them. New digital solutions will be explored.

We launched some 'lifestyle giving' income streams to generate passive income. The Foundation is now signed up to and receiving income from Give as You Live, AmazonSmile, Give a Car and Go Poolit.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Foundation to set aside unrestricted funds to provide reserves in order to protect the future operations from the effects of any unforeseen variations in its income streams or expenditure. In line with good practice and sound financial management, the trustees aim to build up the Foundation's reserves to enable it to meet its Objects in support of the Roman Baths at Bath.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its memorandum and articles of association as amended by special resolutions on 16 March 2015 and 19 April 2016. On 24 April 2017 by Special Resolution the trustees increased the maximum number of elected trustees from nine to eleven.

Governance

**The Roman Baths Foundation
Trustees Annual Report**

The board of trustees met three times during the year. The July 2021 meeting and Annual General Meeting were held in the Victoria Art Gallery, the November 2021 meeting via Zoom and the March 2022 meeting in the new Clore Learning Centre. At the Annual General Meeting no trustees were up for re-election. At the 8 November 2021 Meeting of Trustees, Robert Campbell was introduced to the Trustees and welcomed as Company Secretary for his start date on 15th November 2021 in succession of Stephen Bird. It was also Stephen Clew's final meeting prior to his retirement as Roman Baths Manager, succeeded by Dr Amanda Hart in Jan 2022. Fiona Pollard thanked both Stephen Bird and Stephen Clews for their long service at the Roman Baths and to the Foundation. At the 7th March meeting Fiona Pollard requested that Robert Halton and Sian MacDonald confirm if they would like to remain trustees, to be put forward at July 2022 AGM.

Recruitment and appointment of new trustees

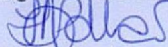
New trustees are recruited by existing trustees.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following trustees were appointed by Bath and North East Somerset Council: Councillor S G Craig and D Baker.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



F.A. Pollard

Trustee

18 July 2022

**The Roman Baths Foundation
Independent Examiners Report**

Independent Examiner's Report to the trustees of The Roman Baths Foundation

I report to the charity trustees on my examination of the financial statements of The Roman Baths Foundation for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

T R Case FCA (ICAEW)

Case Accounting Ltd
20 Goodwood Way
Cepen Park South
Chippenham
Wiltshire
SN14 0SY
18 July 2022

The Roman Baths Foundation
Statement of Financial Activities
for the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	4	12,020	54,329	66,349	217,341
Total		12,020	54,329	66,349	217,341
Expenditure on:					
Raising funds	5	54	-	54	975
Charitable activities	6	-	10,000	10,000	395,000
Other	7	1,021	-	1,021	897
Total		1,075	10,000	11,075	396,872
Net gains on investments		-	-	-	-
Net income/(expenditure)		10,945	44,329	55,274	(179,531)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		10,945	44,329	55,274	(179,531)
Other gains and losses					
Net movement in funds		10,945	44,329	55,274	(179,531)
Reconciliation of funds:					
Total funds brought forward		30,038	187,938	217,976	397,507
Total funds carried forward		40,983	232,267	273,250	217,976

The Roman Baths Foundation
Balance Sheet
at 31 March 2022

Company No. 09454235	Notes	2022 £	2021 £
Current assets			
Debtors	9	-	27,360
Cash at bank and in hand		273,688	191,030
		<u>273,688</u>	<u>218,390</u>
Creditors: Amount falling due within one year	10	(438)	(414)
Net current assets		273,250	217,976
Total assets less current liabilities		273,250	217,976
Net assets excluding pension asset or liability		273,250	217,976
Total net assets		<u>273,250</u>	<u>217,976</u>
The funds of the charity			
Restricted funds			
Restricted income funds	11	232,267	187,938
		<u>232,267</u>	<u>187,938</u>
Unrestricted funds			
General funds	11	40,983	30,038
		<u>40,983</u>	<u>30,038</u>
Reserves			
	11		
Total funds		<u>273,250</u>	<u>217,976</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

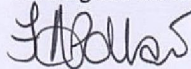
For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 18 July 2022

And signed on its behalf by:



F.A. Pollard
Trustee
18 July 2022

The Roman Baths Foundation
Notes to the Accounts
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

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Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

The Roman Baths Foundation
Notes to the Accounts

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	7,978	209,363	217,341
Total	<u>7,978</u>	<u>209,363</u>	<u>217,341</u>
Expenditure on:			
Raising funds	975	-	975
Charitable activities	-	395,000	395,000
Other	897	-	897
Total	<u>1,872</u>	<u>395,000</u>	<u>396,872</u>
Net income	<u>6,106</u>	<u>(185,637)</u>	<u>(179,531)</u>
Transfers between funds	(55,949)	55,949	-
Net income before other gains/(losses)	<u>(49,843)</u>	<u>(129,688)</u>	<u>(179,531)</u>
Other gains and losses:			
Net movement in funds	<u>(49,843)</u>	<u>(129,688)</u>	<u>(179,531)</u>
Reconciliation of funds:			
Total funds brought forward	79,881	317,626	397,507
Total funds carried forward	<u>30,038</u>	<u>187,938</u>	<u>217,976</u>

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Donations	11,952	54,329	66,281	190,013
Gift aid	68	-	68	27,328
	<u>12,020</u>	<u>54,329</u>	<u>66,349</u>	<u>217,341</u>

5 Expenditure on raising funds

	Unrestricted £	Total 2022 £	Total 2021 £
<i>Fundraising trading costs</i>			
Cash counting systems	54	54	975
	<u>54</u>	<u>54</u>	<u>975</u>

The Roman Baths Foundation
Notes to the Accounts

6 Expenditure on charitable activities

	Restricted	Total	Total
		2022	2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants made	10,000	10,000	395,000
Governance costs			
	<u>10,000</u>	<u>10,000</u>	<u>395,000</u>

7 Other expenditure

	Unrestricted	Total	Total
		2022	2021
	£	£	£
General administrative costs	570	570	470
Legal and professional costs	451	451	427
	<u>1,021</u>	<u>1,021</u>	<u>897</u>

8 Staff costs

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

9 Debtors

	2022	2021
	£	£
Other debtors	-	27,360
	<u>-</u>	<u>27,360</u>

10 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Accruals	438	414
	<u>438</u>	<u>414</u>

The Roman Baths Foundation
Notes to the Accounts

11 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2022 £
Restricted funds:				
Restricted income funds:				
Archway Project	162,938	54,329	-	217,267
Clore Learning Centre only	25,000	-	(10,000)	15,000
<i>Total</i>	<u>187,938</u>	<u>54,329</u>	<u>(10,000)</u>	<u>232,267</u>
Unrestricted funds:				
General funds				
	30,038	12,020	(1,075)	40,983
Total funds	<u>217,976</u>	<u>66,349</u>	<u>(11,075)</u>	<u>273,250</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Archway Project

The Archway Project is the first project the Foundation is supporting through fundraising to establish a new Clore Learning Centre that will transform the Roman Baths' learning offer and World Heritage Centre for Bath that will be a free facility for the city.

Clore Learning Centre only

Clore Duffield Foundation awarded the Roman Baths Foundation £25,000 from the Clore Cultural Learning Fund, to assist the Roman Baths Learning and Participation team with delivery of activities during the pandemic.

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Net current assets	40,983	232,267	273,250
	<u>40,983</u>	<u>232,267</u>	<u>273,250</u>

13 Reconciliation of net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash and cash equivalents	191,030	82,658	273,688
	<u>191,030</u>	<u>82,658</u>	<u>273,688</u>
Net debt	<u>191,030</u>	<u>82,658</u>	<u>273,688</u>

The Roman Baths Foundation
Notes to the Accounts

14 Related party disclosures
Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

THE ROMAN BATHS FOUNDATION

England & Wales - Charity number 1163044

Accounts

REGISTERED COMPANY NUMBER: 09454235 (England and Wales)
REGISTERED CHARITY NUMBER: 1163044

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE ROMAN BATHS FOUNDATION**

Case Accounting Ltd.
20 Goodwood Way
Cepen Park South
Chippenham
Wiltshire
SN14 0SY

THE ROMAN BATHS FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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THE ROMAN BATHS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established with the following objects for the benefit of the public:

- to promote, preserve, develop, maintain and manage the Roman Baths and Pump Room complex, Bath, United Kingdom and all buildings, monuments, collections, structures and archaeological remains and artefacts appurtenant to or associated (whether by location, history or otherwise) with the same (together, "the Roman Baths"); and/or
- to advance the education, interest and appreciation of the general public with respect to the Roman Baths, and/or
- to advance and support all aspects of popular and academic study into the Roman Baths for the educational and wider benefit of the general public, including (but not limited to) the discovery, investigation and protection of archaeological remains and artefacts; and/or
- to pursue such other charitable purposes beneficial to the public and consistent with the Objects above, as the Trustees shall in their absolute discretion determine.

When reviewing the charity's aims and objectives and planning future activities, the Trustees have had due regard to the public benefit guidance published by the Charities Commission.

Significant activities

The board of trustees met three times during the year. Due to physical distancing requirements necessitated by the Covid-19 pandemic, the July 2020 meeting and Annual General Meeting were held in the Pump Room, the October 2020 meeting in the Victoria Art Gallery and the February 2021 meeting by Zoom.

At the Annual General Meeting, the terms of office of elected trustees Peter Davenport, Michael Forsyth, Fiona Pollard, Alexandra Steffensen and Jane Woodward all expired. Peter Davenport, Michael Forsyth and Fiona Pollard stood for re-election and were appointed nem con with Fiona Pollard returning to the Chair. Alexandra Steffensen and Jane Woodward did not stand for re-election and were thanked by Fiona Pollard for their contributions to the Foundation's work. Bath & North East Somerset Council withdrew Councillor Peter Turner and Martin Shields as its nominated trustees and replaced them with Councillor Sue Craig and David Baker, a Roman Baths Learning Workshop Leader. The board appointed Peter Turner, now no longer a local authority councillor, as an elected trustee nem con.

During the year some trustees attended the Roman Baths to witness the difficulties experienced in retrieving coins from the Circular Bath. Some trustees also attended the Pump Room to help sort, count and bag coins and take them for banking.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

In 2020/21 the focus was on navigating the fundraising challenges as a result of COVID-19. Before COVID, income sources heavily relied on donations from visitors coming to the Roman Baths. With the site closed this meant a renewed focus on digital income streams. For example, in 2020/21 the income from optional donations on top of tickets increased by +221% compared to 2019/20.

Fundraising activity continued for the 'The Archway project', to be known as the Clore Learning Centre and World Heritage Centre. There was a significant grant from Garfield Weston of £50,000 and a large donation from an individual of £100,000 towards the new Clore Learning Centre.

The Clore Duffield Foundation also awarded the Roman Baths Foundation £25,000 from the Clore Cultural Learning Fund, to assist the Roman Baths Learning and Participation team with delivery of activities during the pandemic.

THE ROMAN BATHS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Reserves policy

It is the policy of the Foundation to set aside unrestricted funds to provide reserves in order to protect its future operations from the effects of any unforeseen variations in its income streams or expenditure. In line with good practice and sound financial management, the trustees aim to build up the Foundation's reserves to enable it to meet its Objects in support of the Roman Baths at Bath.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its memorandum and articles of association as amended by special resolutions on 16 March 2015 and 19 April 2016. On 24 April 2017 by Special Resolution the trustees increased the maximum number of elected trustees from nine to eleven.

Recruitment and appointment of new Trustees

New Trustees are recruited by existing Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09454235 (England and Wales)

Registered Charity number

1163044

Registered office

Pump Room
Stall Street
Bath
Somerset
BA1 1LZ

Trustees

Elected Trustees

A J Beeson	
A R Steffensen	- resigned July 2020
P A Davenport	- re-elected July 2020
M G Forsyth	- re-elected July 2020
F A Pollard	- re-elected July 2020
J L Woodward	- resigned July 2020
S Macdonald	
R M Halton	
M England	- elected July 2020
P J M Turner	- elected July 2020

Trustees appointed by Bath and North East Somerset Council

Councillor P J M Turner	- withdrawn July 2020
M Shields	- withdrawn July 2020
Councillor S G Craig	- appointed July 2020
D Baker	- appointed July 2020

Independent Examiner

T R Case FCA (ICAEW)
Case Accounting Ltd.
20 Goodwood Way
Cepen Park South
Chippenham
Wiltshire
SN14 0SY

THE ROMAN BATHS FOUNDATION

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

Approved by order of the board of trustees on 19 July 2021 and signed on its behalf by:


.....
F A Pollard - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROMAN BATHS FOUNDATION**

Independent examiner's report to the trustees of The Roman Baths Foundation ('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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.



T R Case FCA (ICAEW)
Case Accounting Ltd.
20 Goodwood Way
Cepen Park South
Chippenham
Wiltshire
SN14 0SY

Date: 12 August 2021

THE ROMAN BATHS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		7,978	209,363	217,341	26,915
EXPENDITURE ON					
Raising funds		975	-	975	4,660
Charitable activities					
Grants to institutions		-	395,000	395,000	180,420
Other		897	-	897	1,221
Total		1,872	395,000	396,872	186,301
NET INCOME/(EXPENDITURE)		6,106	(185,637)	(179,531)	(159,386)
Transfers between funds	7	(55,949)	55,949	-	-
Net movement in funds		(49,843)	(129,688)	(179,531)	(159,386)
RECONCILIATION OF FUNDS					
Total funds brought forward		79,881	317,626	397,507	556,893
TOTAL FUNDS CARRIED FORWARD		30,038	187,938	217,976	397,507

The notes form part of these financial statements

THE ROMAN BATHS FOUNDATION

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	4	27,360	320
Cash at bank and in hand		191,030	397,583
		<u>218,390</u>	<u>397,903</u>
CREDITORS			
Amounts falling due within one year	5	(414)	(396)
		<u>217,976</u>	<u>397,507</u>
NET CURRENT ASSETS			
		<u>217,976</u>	<u>397,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>217,976</u>	<u>397,507</u>
NET ASSETS			
		<u>217,976</u>	<u>397,507</u>
FUNDS			
Unrestricted funds	7	30,038	79,881
Restricted funds		187,938	317,626
		<u>217,976</u>	<u>397,507</u>
TOTAL FUNDS			
		<u>217,976</u>	<u>397,507</u>

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

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

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 19 July 2021 and were signed on its behalf by:

19 July 2021



F A Pollard - Trustee

THE ROMAN BATHS FOUNDATION

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

1. 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

THE ROMAN BATHS FOUNDATION

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

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,823	18,092	26,915
EXPENDITURE ON			
Raising funds	241	4,419	4,660
Charitable activities			
Grants to institutions	-	180,420	180,420
Other	1,221	-	1,221
Total	<u>1,462</u>	<u>184,839</u>	<u>186,301</u>
NET INCOME/(EXPENDITURE)	7,361	(166,747)	(159,386)
RECONCILIATION OF FUNDS			
Total funds brought forward	72,520	484,373	556,893
TOTAL FUNDS CARRIED FORWARD	<u><u>79,881</u></u>	<u><u>317,626</u></u>	<u><u>397,507</u></u>
4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2021	2020
		£	£
Prepayments and accrued income		<u><u>27,360</u></u>	<u><u>320</u></u>
5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2021	2020
		£	£
Accrued expenses		<u><u>414</u></u>	<u><u>396</u></u>

THE ROMAN BATHS FOUNDATION

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

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Current assets	30,452	187,938	218,390	397,903
Current liabilities	(414)	-	(414)	(396)
	<u>30,038</u>	<u>187,938</u>	<u>217,976</u>	<u>397,507</u>

7. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	79,881	6,106	(55,949)	30,038
Restricted funds				
Archway Project	317,626	(210,637)	55,949	162,938
Clore Learning Centre only	-	25,000	-	25,000
	<u>317,626</u>	<u>(185,637)</u>	<u>55,949</u>	<u>187,938</u>
TOTAL FUNDS	<u>397,507</u>	<u>(179,531)</u>	<u>-</u>	<u>217,976</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,978	(1,872)	6,106
Restricted funds			
Archway Project	184,363	(395,000)	(210,637)
Clore Learning Centre only	25,000	-	25,000
	<u>209,363</u>	<u>(395,000)</u>	<u>(185,637)</u>
TOTAL FUNDS	<u>217,341</u>	<u>(396,872)</u>	<u>(179,531)</u>

THE ROMAN BATHS FOUNDATION

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

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	72,520	7,361	79,881
Restricted funds			
Archway Project	484,373	(166,747)	317,626
TOTAL FUNDS	<u>556,893</u>	<u>(159,386)</u>	<u>397,507</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8,823	(1,462)	7,361
Restricted funds			
Archway Project	18,092	(184,839)	(166,747)
TOTAL FUNDS	<u>26,915</u>	<u>(186,301)</u>	<u>(159,386)</u>

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

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	72,520	13,467	(55,949)	30,038
Restricted funds				
Archway Project	484,373	(377,384)	55,949	162,938
Clore Learning Centre only	-	25,000	-	25,000
	<u>484,373</u>	<u>(352,384)</u>	<u>55,949</u>	<u>187,938</u>
TOTAL FUNDS	<u>556,893</u>	<u>(338,917)</u>	<u>-</u>	<u>217,976</u>

THE ROMAN BATHS FOUNDATION

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

7. 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	16,801	(3,334)	13,467
Restricted funds			
Archway Project	202,455	(579,839)	(377,384)
Clore Learning Centre only	25,000	-	25,000
	<u>227,455</u>	<u>(579,839)</u>	<u>(352,384)</u>
TOTAL FUNDS	<u>244,256</u>	<u>(583,173)</u>	<u>(338,917)</u>

Archway Project

The Archway Project is the first project the Foundation is supporting through fundraising to establish a new Clore Learning Centre that will transform the Roman Baths' learning offer and World Heritage Centre for Bath that will be a free facility for the city.

Clore Learning Centre only

Clore Duffield Foundation awarded the Roman Baths Foundation £25,000 from the Clore Cultural Learning Fund, to assist the Roman Baths Learning and Participation team with delivery of activities during the pandemic.

Transfers between funds

The transfer represents a reclassified restricted donation made in the financial year ending 31 March 2016 towards the Archway project.

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

THE ROMAN BATHS FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	190,013	26,017
Gift aid	27,328	898
	<u>217,341</u>	<u>26,915</u>
Total incoming resources	217,341	26,915
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	975	4,660
Charitable activities		
Grants to institutions	395,000	180,420
Support costs		
Management		
Sundries	50	406
Finance		
Bank & finance charges	420	406
Governance costs		
Independent examiner	414	396
Legal fees	13	13
	<u>427</u>	<u>409</u>
Total resources expended	396,872	186,301
Net expenditure	<u>(179,531)</u>	<u>(159,386)</u>

This page does not form part of the statutory financial statements