THE BATH PRESERVATION TRUST LTD

England & Wales · Charity number 203048

Details

Status	Registered
Legal form	Charitable company
Company number	00294789
Registered	1962-05-07
Register	View on the Charity Commission register

Contact

Address	1 Royal Crescent Bath BA1 2LR
Phone	01225338727
Email	admin@bptrust.org.uk
Website	www.bath-preservation-trust.org.uk

Activities

Objects: (A) TO PROMOTE HIGH STANDARDS OF PLANNING AND ARCHITECTURE AND TO SECURE THE PRESERVATION, PROTECTION, DEVELOPMENT AND IMPROVEMENT FOR THE PUBLIC BENEFIT OF THE CHARACTER, AMENITIES AND BUILDINGS OF HISTORICAL, ARCHITECTURAL OR PUBLIC INTEREST IN AND AROUND THE CITY OF BATH(B) TO PROTECT AND PRESERVE PUBLIC RIGHTS OF WAY AND THE BEAUTY OF THE COUNTRYSIDE AROUND THE CITY OF BATH (AND TO PROMOTE ITS FULLEST ENJOYMENT BY THE PUBLIC)(C) TO PROVIDE AND/OR PARTICIPATE IN THE PROVISION AND MAINTENANCE FOR THE PUBLIC BENEFIT OF MUSEUMS, LIBRARIES, GALLERIES AND OTHER FACILITIES TO PROMOTE THE EDUCATION OF THE PUBLIC IN RELATION TO THE HISTORY, GEOGRAPHY, ARCHITECTURAL HERITAGE AND OTHER SUBJECTS OF PUBLIC INTEREST IN CONNECTION WITH THE CITY OF BATH AND FOR THE PRESERVATION AND EXHIBITION OF OBJECTS FOR THE PUBLIC BENEFIT.

Activities: To encourage and support the conservation, evolution and enhancement of Bath and its environs within a framework appropriate to both its historic setting and its sustainable future; and to provide educational resources that focus on the architectural and historic importance of the City.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CITY OF BATH AND EVIRONS
- Bath And North East Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£1,930,001	£2,694,571	£4,324,711	32
2024-01-31	£1,547,385	£3,271,001	£4,964,980	32
2023-01-31	£4,701,330	£1,382,547	£6,659,587	31
2022-01-31	£1,911,502	£1,622,268	£3,365,691	24
2021-01-31	£1,237,034	£874,959	£3,023,686	32

Trustees

Name	Role	Appointed
Eve Coulter Salomon CBE	Chair	2023-11-01
Annabel Sarah Thomas MacGregor		2023-01-19
Donna Speed-Grenfell		2023-01-19
Douglas Alexander John Creed		2021-07-15
Geoffrey John Rich		2025-01-01
Julian Gooding		2023-02-06
Kate Arthurs		2025-04-01
Peta Compton Hall		2018-04-01
Professor Elena Marco-Burguete		2025-10-01
Richard Nicholas Tredwin		2025-04-04
Shawn Ezri Naphtali Sobers		2025-01-01

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THE BATH PRESERVATION TRUST LTD

England & Wales - Charity number 203048

Accounts

Registered number: 294789
Charity number: 203048

THE BATH PRESERVATION TRUST LTD

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

BATH
PRESERVATION
TRUST

NO.1 ROYAL
CRESCENT

BECKFORD'S TOWER
AND MUSEUM

HERSCHEL MUSEUM
OF ASTRONOMY

MUSEUM OF
BATH ARCHITECTURE

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

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These statutory accounts are for The Bath Preservation Trust Ltd (Charity No 203048 and Reg. Co. No 294789), showing the consolidated results for a group of four entities: The Bath Preservation Trust (including the two museums No.1 Royal Crescent and the Museum of Bath Architecture); The Beckford Tower Trust (Charity No. 272986); The Herschel House Trust (Charity No. 298295) and No.1 Royal Crescent (Bath) Ltd, a trading company (Co. Reg. No. 2086060).There is no legal or charity requirement to produce separate accounts for The Bath Preservation Trust (BPT) as a separate entity; however a summary version of the separate results are produced in BPT's Annual Review, obtainable from the registered office at 1 Royal Crescent, Bath, BA1 2LR.

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2025

Trustees

Diane Aderyn OBE (resigned 31 March 2025)
Kate Arthurs (co-opted 01 April 2025)
Douglas Creed
Julian Gooding
Bruce Haines (resigned 31 March 2025)
Peta Hall
Colin Johnston (resigned 31 March 2025)
Annabel MacGregor
Simon Morray-Jones (resigned 31 March 2025)
Geoff Rich (co-opted 1 January 2025)
Eve Salomon CBE, Chair (appointed 23 September 2024)
Dr Shawn Sobers (co-opted 1 January 2025)
Donna Speed
Victoria Thornton OBE (resigned 17 July 2025)
Richard Tredwin (co-opted 04 April 2025)

Company registered number 294789

Charity registered number 203048

Registered office
1 Royal Crescent
Bath
BA1 2LR

Independent auditors
Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Bankers
Lloyds Bank
47 Milsom Street
Bath
BA1 1DN

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors
Stone King
13 Queen Square
Bath
BA1 2HJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees present their annual report together with the audited financial statements for the year 1 February 2024 to 31 January 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the company and the group qualify as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES FOR THE YEAR

The objects of the Trust are to:

- Promote high standards of planning and architecture and to secure the preservation, protection, development and improvement for the public benefit of the character, amenities and buildings of historical, architectural or public interest in and around the City of Bath;
- Protect and preserve public rights of way and the beauty of the countryside around the City of Bath (and to promote its fullest enjoyment by the public); and
- Provide and/or participate in the provision and maintenance for the public benefit of museums, libraries, galleries, and other facilities to promote the education of the public in relation to the history, geography, architectural heritage and other subjects of public interest in connection with the City of Bath and for the preservation and exhibition of objects for the public benefit.

In this important and busy year, BPT achieved a significant amount of renewal and change to realise some major achievements. The charity underwent a **governance review** led by the recently appointed Chair, Eve Salomon CBE, to review all processes and systems and to evaluate the relative health of the organisation. This review demonstrated a robust charity and effective charity but also some recommendations for change. The most major of these was to revisit the decision-making process and the previous delegation of powers to committees reverted to the Board of Trustees.

The year was also significant as on 7th December 2024, BPT reached its **ninetieth birthday**. Reviewing BPT's consistency of achievement over such a long period of time, it is possible to see the systemic benefit the charity has enabled for the City of Bath and the rural environs. The anniversary was celebrated with members and through talks.

On 8th October, **Adam Fergusson was made a Freeman of the City of Bath**, following nomination by BPT. The nomination was unanimously agreed by the Charter Trustees, demonstrating the respect and recognition of so many people about Adams unique role in conserving, respecting and protecting the historic fabric and heritage of Bath.

Beckford's Tower and Museum reopened its doors on 29th June following a complete restoration and refurbishment, providing Bath's newest visitor attraction. The project aimed to stop the leaks in the tower, to repair the historic fabric, to fit retrofit and sustainable energy sources to the Grade I listed folly tower and to create a new museum. But this was secondary to the work to revisit William Beckford's history and the source of his immense wealth derived from the transatlantic trafficking of enslaved African people. This latter piece of work engaged many hundreds of people and relied heavily on a diverse Community Advisory Panel, which oversaw the creation of interpretation and materials as well as research into the source of Beckford's wealth. This was gathered together in the theme of reimagining and recovering the accuracy and truth of his legacy.

Membership subscriptions have remained consistent during the period although income from events and visits has reduced. As coach hire costs increase so does the cost of providing visits to nearby historic properties, with reducing returns. The majority of members engage with our advocacy and campaigns activity and the support demonstrates that BPT is a respected and necessary charity delivering public benefits through its activities.

BPT continues to be an active contributor to enable the effective management of the **World Heritage Sites**. Staff have engaged positively in the process to create a new World Heritage Site Management Plan which covers both inscriptions. World Heritage is central to the cultural heritage narratives for which BPT is responsible and the charity has been an active contributor since the first inscription was awarded in 1987. It is expected that the final management plan will be published in 2025.

Despite a positive year of activity, BPT also faced some real **challenges**. Early in the year, it became evident the reopening of Beckford's Tower would need to be postponed by three months until the end of June. Recognising congestion in the schedule of museum operations later in the year, it was agreed that it would be necessary to bring forward the reopening of the Museum of Bath Architecture but postpone plans for a temporary exhibition at No. 1 Royal Crescent. The whole team at BPT responded quickly, efficiently and positively but the impact to our turnover and profitability was impaired. Staff resource was diverted to the Tower project for longer than expected meaning a reduction in events and the support for other activities. No. 1 Royal Crescent fulfilled expectations, as did Beckford's Tower it reopened. But the Museum of Bath Architecture and the Herschel Museum of Astronomy both fell short of expectations in terms of visitor numbers and income. This perhaps demonstrates the need for real capital investment urgently, to ensure they are equipped to respond to the evolving expectations of visitors.

Advocacy and Campaigns

Through advocacy and constructive engagement on issues relating to the built environment, BPT seeks to demonstrate that the highest level of conservation and positive sustainable development should be fundamental features of the City of Bath. While Bath continues to exceed national averages in housing delivery, the quality of developments does not always match the standards seen elsewhere in the UK. BPT's role is to highlight opportunities for improvement and to challenge developers and the Local Planning Authority to achieve higher standards, whilst conserving and enhancing the unique qualities of the double-inscribed World Heritage City. Our advocacy and campaigning activities aim to promote design excellence and sustainability across Bath and its surrounding rural areas. This work is delivered through a variety of programmes and approaches.

BPT was invited to participate in the Land Use and Planning subgroup of the **Housing Mission Delivery Board** for Bath and North East Somerset. This group includes representatives from the Local Planning Authority, local universities, and various organisations focused on the built environment. Its objective is to identify obstacles limiting Bath's ability to deliver high-quality, affordable housing.

A **Manifesto for Design Excellence** in Bath has been developed to showcase best practices in sustainable development observed across the UK. Consisting of 12 principles, the manifesto offers practical guidance for improving the quality of future developments. It is scheduled for publication in 2025.

BPT is actively engaged in two significant projects: Green Heritage Homes and Views and Vistas. These aim to provide an evidence base and demonstration of key principles relating to the sustainable development of Bath.

- **Green Heritage Homes** is a partnership project that seeks to increase the number of historic home retrofits in the area.

- **Views and Vistas** involves volunteers reassessing significant recorded views of Bath to create a lasting visual benchmark.

BPT's related **public programme** plays a vital role in promoting best practices in architecture, landscape design, and planning. The programme is increasingly popular among sector professionals and has attracted high-profile speakers and emerging practitioners from across the UK.

In parallel, a temporary exhibition titled ***Biophilic Bath*** was held at the Museum of Bath Architecture. This exhibition illustrated how enhanced planting and green infrastructure could transform areas of Bath. The exhibition was well received, and its principles will be developed further in the coming year.

BPT's ongoing approach to **actively monitor development proposals** in the planning system remains a core activity. During the year, BPT responded to multiple pre-application consultations and hundreds of development proposals. Feedback from the Local Planning Authority and other stakeholders confirms that BPT's contributions are valued and provide alternative perspectives for Bath's development.

Key responses included:

- Sulis Down: BPT objected to development proposals exceeding the site allocation, urging alignment with local policy. The matter proceeded to an appeal at the year's end.

- Wells Road Co-housing: While supportive of co-housing in principle, BPT opposed this proposal due to its conflict with the Council's building heights strategy, departmental objections, and failure to meet national minimum space standards.

- Lower Bristol Road Developments: BPT continues to monitor ongoing developments, raising concerns about ambiguous material use and inadequate affordable housing provision.

Further information and responses are available to view at www.bath-preservation-trust.org.uk.

BPT also responded to several **policy consultations** at both local and national levels. Notably, in November, the CEO was invited to give evidence to a House of Lords Select Committee following a response to proposals for reclassifying "grey belt" land. This invitation underscores the value of BPT's insights in shaping national policy.

The **Architecture, Planning, and Place Committee** coordinates BPT's planning responses, drawing on independent advisors to evaluate applications, listed building consents, pre-application consultations, and planning guidance. This committee supports two of the six key objectives of BPT's advocacy strategy and remains a cornerstone of BPT's mission.

Officers prepare draft responses to development proposals, grounded in policy statements and assessments of impacts on Bath's World Heritage Site and historic environment.

World Heritage Site Enhancement Fund (WHEF)

In February, the funding source for the Council's contribution to the WHEF changed from core funding to the Community Infrastructure Levy (CIL). As a result, supported projects must now enhance or upgrade the public realm, excluding interpretive or feasibility work.

In response, and following the resignation of a former officer in the previous year, the WHEF committee reviewed its project strategy.

Though no grants were confirmed by year-end, applicants included:

- Elim Church (window restoration)
- New painted signs in the city centre

Conversations with additional applicants are ongoing to identify suitable interventions across Bath.

Museums

Performance at **No. 1 Royal Crescent** remained stable and slightly above projections. While Bath's Museum sector remains robust, challenges persist, including reduced attendance at events and shifts in engagement and marketing strategies. The **Herschel Museum of Astronomy** also met expectations.

On 30 March, the **Museum of Bath Architecture** reopened. The highlight of the year, however, was the reopening

of **Beckford's Tower** on 29 June following extensive restoration. This marked BPT's first major restoration since No. 1 Royal Crescent was refurbished in 2013. Beyond celebrating architectural significance, the project addressed William Beckford's wealth derived from the transatlantic slave trade, engaging Black African and Caribbean communities and reframing historical narratives. The resulting social impact exceeded expectations.

Shop sales across sites outperformed forecasts, supplementing tight visitor revenues. Visitor numbers were strongest at No. 1 Royal Crescent and Beckford's Tower, while attendance at the Museum of Bath Architecture remained low. This underlines the need for significant investment in that site, which remains cold and outdated.

Consultation surveys were launched at the Museum of Bath Architecture and Herschel Museum of Astronomy to gather feedback and shape future redevelopment. These consultations will support funding applications and strategic planning.

Exhibitions and Events

Public programming across BPT museums continues to engage new audiences. While attendance at events has become more challenging, programmes remain vital for diversifying participation. Events often link to exhibitions or shared themes.

- A major exhibition at No. 1 Royal Crescent featured four original Gainsborough portraits alongside 18 contemporary works curated by an external team. ***Being There*** was widely praised, reinvigorating perceptions of BPT's programming.

- In November, the **Chinese Minister for Tourism** visited No. 1 Royal Crescent, highlighting the site's popularity among Chinese audiences.

- The reopening of the **Museum of Bath Architecture** sparked discussions about its future. The chapel restoration presents a chance to align the site with BPT's advocacy work and provide community space.

- Encouragingly, BPT secured £320,000 in emergency capital repairs funding from Arts Council England **MEND fund** to address damp, insulation, and landscaping at the museum.

- BPT was invited by a private donor to submit proposals for a **new learning resource**, to be installed at No. 1 Royal Crescent.

- At the Herschel Museum, a notable highlight was the loan and exhibition of a **Gregorian Reflector telescope** by James Short, the pre-eminent telescope maker of the 18th century. The telescope, which is on long-term loan from Richard N. Blythe of Shropshire, was created between 1738-1768, and is an excellent example of its kind.

Learning and Engagement

BPT experienced its strongest year ever for school learning provision. Demand has risen significantly, especially from the home-schooling community. The learning team continues to offer consistently high-quality experiences for both pupils and educators.

A major milestone was the acquisition of a mobile planetarium, enabling astronomy-themed learning outside museum walls and captivating audiences of all ages.

New workshops—such as screen printing and craft-based sessions at No. 1 Royal Crescent—were piloted to expand the learning offer. These were well received and will be developed further, with plans to engage more creative practitioners.

Governance and Strategy

A governance review led to changes in trustee terms: formerly three four-year terms, trustees may now serve a maximum of three three-year terms. As a result, there has been a higher than usual change in trustees. Four new trustees have joined BPT:

- Geoff Rich – from 1 January 2025
- Professor Dr. Shawn Sobers – from 1 January 2025
- Geoff Rich – from 1 April 2025
- Richard Tredwin – from 4 April 2025

In April 2024, trustees and the senior management team participated in a strategic planning day, resulting in a refreshed organisational strategy. The updated vision and mission statements, along with revised committee structures, better align with BPT's proactive aspirations for Bath's future.

BPT Strategy

Our Mission

Bath Preservation Trust campaigns for and promotes the conservation, sustainable enhancement and celebration of the unique historic built environment and amenity, green setting and global contributions of the City of Bath as a World Heritage Site.
We use our collections and our museums to shine a mirror on our history so we can illuminate our future. At our heart are the principles of equity, informed advocacy, social responsibility and growth through learning and creativity.

Our Vision

Bath will be a brilliant place to live in and to visit for everyone – a world-leading model of an environmentally sustainable, evolving and vibrant city making the most of its beautiful built and natural environment, and a major cultural hub.
We will use our advocacy and campaigning skills to include residents throughout the Bath area in creating a shared sense of place, as an enabler of contemporary change and carrying our unparalleled heritage into the future, creatively, sensitively and collaboratively. Our museums will offer a major contribution to the richness of Bath's cultural life, sharing stories and challenging perceptions to inform the present and inspire the future.

Our Values

Authentic: accurate, honest, reliable, trusted
Engaged: collaborator, energiser, contributor, leader
Inclusive: accessible, for everyone, democratic, diverse
Informed: equitable, evidence-based, listening, learning
Responsible: socially, environmentally, ethically, financially

Strategic Objectives

Objective 1	To be the champion and guardian of Bath's built and green environment, working with others to develop Bath as an exemplar of sustainable development and excellent design, inspiring accountability to protect Bath's status as a double-inscribed UNESCO World Heritage Site.
Objective 2	To use our buildings and collections to further understanding through learning and engagement, of Bath's scientific, social and cultural heritage, and its impact on the present and potential for the future.
Objective 3	To be, and to be seen as, an open, inclusive organisation that develops its professional staff with the support of a well-run and diverse volunteer board.

Objective 4 To be an organisation for all of Bath, which works positively and collaboratively with communities and stakeholders to enable social change through belonging, agency and inclusion.

Financial Review

Museum income was £796,636, an increase of £97,279 compared to the previous year. The income demonstrates a return to a more familiar trading environment, with visitor confidence growing steadily throughout the year.

Membership income includes tours and other activities organised for members, and this year saw a limited return to these activities. Membership income decreased to £12,631 (prior year: £13,439) because some renewals were less than the membership fee and were accounted under donations. BPT is looking forward to a continued return with more member events and activities planned in 2024.

Income from investments for the year was £97,659 comprising £82,679 of rental income and £14,980 of investment income and bank interest. (Prior year £73,039 and £16,244 respectively).

Total income from other trading activities was £182,670 (prior year £152,249). The majority of this income relates to sales in the at No 1 Royal Crescent and to filming income.

Expenditure on charitable activities decreased by £598,240 this year to £2,546,060 although more than half of this figure related to the ongoing capital works to Beckford Tower, funded through the National Lottery Heritage Fund and income from other supporters. Wages and salaries costs were 12% higher than in 2023/24 as staffing levels increased in line with income but also as a positive response to the rising rate of inflation.

There was no expenditure of the World Heritage Site Enhancement Fund for the year (prior year £30,823) as the scheme has undergone some change in contributions, with B&NES Council funding now provided through the Communities Infrastructure Levy (CIL). The funds retained by BPT will be used to support projects which meet the aims of the scheme but which are not appropriate for funding through CIL.

Unrestricted funds increased by £5,350 and restricted funds decreased by £658,808. The significant decrease in restricted funds is due to the full recognition of the delivery stage grant awarded by NLHF for Beckford's Tower and Landscape in the previous year and the drawdown incurred in the year as the works were carried out. The level of endowment funds increased by £13,189 As a result, total funds at the end of the year decreased by £640,270 to £4,324,710.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Bath Preservation Trust Ltd is a charitable company limited by guarantee, established in 1934 and governed by Articles of Association dated 23 March 2021 (in place of those dated 15 October 2009). It is registered as a Charity with the Charity Commission.

Any member of the public can become a member of the Trust, subject to the Trustees' formal approval and making the payment required. Volunteer guides at the Trust's museums are granted honorary membership while they continue as guides. There are currently approximately 1,200 members who are entitled to attend and vote at the Annual General Meeting and any other special meetings.

The Group

The Group comprises:

- The Bath Preservation Trust Ltd, which operates the activities of the Trust itself, No. 1 Royal Crescent Museum and the Museum of Bath Architecture;

- No 1 Royal Crescent (Bath) Ltd, which operates the museum shops and any other trading activity;
- The Beckford Tower Trust (an unincorporated charity) which operates the Beckford Tower Museum; and
- The Herschel House Trust (an unincorporated charity) which operates the Herschel Museum of Astronomy.

The Bath Preservation Trust Ltd, The Beckford Tower Trust and The Herschel House Trust are registered charities with their own Articles or Trust deed.

Appointment of Trustees

As set out in the Articles of Association, up to eighteen Trustees are elected by the members of the Trust at the Annual General Meeting (AGM). Following the governance review in 2024, it has been agreed that new Trustees are appointed for a term of three years, and may stand for re-election twice before retirement. Elected Trustees may choose to co-opt additional Trustees before presenting them for election at the following AGM. All Trustees must be members of the Trust. All members are circulated prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. The Chair, with other Trustees, draws on advice to make recommendations for the appointment of new Trustees, particularly having regard to any specialist skills needed.

New trustees are given a copy of the Articles of Association, the Trust's internal guidelines and a copy of the Charity Commission's guidance "Responsibilities of Trustees" New Trustees are introduced to the organisation by the Chair, who briefs them on decision making processes and the recent financial performance of the Trust and invites them to serve on one of the Trust's four principal sub-committees. Further briefings with the Chief Executive and other staff are then arranged to suit.

Organisation of Committees

The Board of Trustees administers the Trust and the charities and trading company in its group. In a normal year, the Board meets on a quarterly basis.

Committees meet regularly to provide opportunities for review and engagement in the detail of specific areas of work and to support the executive:

- Finance, Audit and Risk
- Museums
- Advocacy and Campaigns
- Architecture, Planning and Place and Bath Rural Area Forum, the latter of which deals with issues relating to development proposals which affect Bath and the fourteen parishes around the City.

An ad hoc Recruitment Committee was convened in the year to coordinate and oversee the selection of a new Chair.

In 2024, the Board of Trustees agreed new Terms of Reference for the Committees:

The **Museums Committee** provides an advisory and review role – a critical friend to the Museums Team. The Committee reviews operational progress to deliver the overall Museums strategy and those of the individual museums. It supports staff in the development of new strategies, policies and procedures and the public programme and temporary exhibitions. This advisory and review role is intended to support staff in the development of any strategic papers or items requiring a decision by the Board of Trustees.

The **Advocacy and Campaigns Committee (A&C)** provides an advisory and review role – a critical friend to the A&C Team. A&C reviews operational progress to deliver the overall A&C strategy and to support staff through advice and guidance as the service evolves. It supports staff in the development of new strategies, policies and procedures and the public programme. This advisory and review role is intended to support staff in the development of any strategic papers or items requiring a decision by the Board of Trustees. With a close interaction with the AP&P Committee and the Bath Area Rural Forum, A&C advises on the setting, strategy and priorities which guide the language of the responses provided by those committees.

The **Architecture Planning and Place Committee (AP&P)** coordinates reactive responses to individual planning applications and listed building consents, pre-application consultations, advice requests, and planning guidance and policy consultations, drawing on the skills and expertise of independent advisors. The collective memory and professional representation provided by AP&P Trustees and advisors is an important asset to ensure BPT may offer qualified advice and opinions based on policy, best practice design standards and an understanding of development issues affecting Bath and its environs.
Working with a group of experienced and informed advisors, the committee contributes to responses which are subsequently compiled and edited to create a collective BPT response.

The **Bath Rural Area Forum** provides an opportunity for the representatives from the fourteen rural parishes surrounding Bath to discuss matters which affect them. These may relate to planning policy, local planning applications, listed building consents and other developments which may affect or of influence the character of the rural areas. The forum provides an opportunity to engage the support and expertise of BPT officers and other attendees.
Particular areas of focus include protection of the Green Belt, inappropriate development and the consideration of any issues which might deteriorate or erode communities or enable urban sprawl.

The Finance, Audit and Risk Committee provides information, advice and guidance to support the financial management of BPT and ensure the group is financially sound and well managed.

It:

- Provides scrutiny and a sense check for new activities, revenue budgets, investments and capital projects.
- Reviews and scrutinises the risk register, linking risk with financial implications and appropriate mitigation strategies.
- Provides a forum through which to explore and discuss appropriate financial policies and procedures and appropriate mechanisms through which they are delivered.
- Receives briefings from the appointed auditors and discusses potential changes to practice and remedial measures in response to issues identified.
- Undertakes a cyclical review of the strategic and operational context, internally and externally.

The Chief Executive manages the day-to-day operations of the Trust assisted by paid staff.

Key Management Personnel and staffing matters

The key management personnel of The Bath Preservation Trust were deemed in-year to be the Senior Management Team, which comprises the Chief Executive, BPT Director of Museums and the BPT Management Accountant.

The members of the Senior Management Team are employed and remunerated by The Bath Preservation Trust Ltd. Total employee costs for key management personnel are disclosed within note 10.

Volunteers

Our thanks go to all those who continue to help and support us. We are very grateful to volunteers who worked across all aspects of our organisation. Whether they acted as trustees or advisors, provided great visitor experiences in our museums, helped with our inspiring and creative learning programme, developed our understanding of the archives, participated in the Beckford project or helped behind the scenes to ensure our properties were looked after. Their contributions are valued and appreciated.

Internships and student placements also supported BPT’s campaigning and planning team and helped with learning and engagement projects.

Risk Management

The Trustees have a risk management strategy which comprises an annual review of the high-level risks the Trust may face, implementation of systems and procedures to mitigate those risks identified in the plan, and procedures designed to minimise any potential impact on the Trust should those risks materialise. This also takes into account external Health and Safety and Property audits on a regular basis.

Risk management is appraised no less than quarterly and discussed at each meeting of the Board of Trustees.

Investments Powers and Policy

The Trustees have a wide range of investment powers and have appointed professional advisors to manage the portfolios belonging to The Bath Preservation Trust, The Beckford Tower Trust and The Herschel House Trust; the policy is to provide a balanced return from income and capital growth on a medium risk portfolio. The investment portfolio management was transferred at the end of 2021 to the Sarasin Endowment Fund.

Connected Charities

The results of the connected charities The Beckford Tower Trust and The Herschel House Trust are consolidated in the accounts of The Bath Preservation Trust Ltd, which acts as sole trustee for both connected charities. Separate Annual Reports of The Beckford Tower Trust and The Herschel House Trust are also produced.

Heritage Assets

Donated heritage assets are recorded at deemed cost at the date of acquisition, which may be established by a probate value or a formal valuation, where applicable and reasonably obtainable.

Heritage assets costing £1,000 or above purchased by the Trust after 1 March 2005 are recorded at cost.

These assets are not depreciated as they are deemed to have indefinite lives and are reviewed annually for any impairment. They are intended to be held as permanent additions to the collections. It is the Trust's policy not to revalue heritage assets once capitalised as undertaking valuations at a sufficient frequency for them to remain current would incur disproportionate cost.

The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines. All the Trust's museums have Accredited status.

Other Fixed Assets

Movements in other fixed assets during the year are set out in note 11 to the financial statements.

Reserves Policy

Total reserves of the Trust are £4,324,710 of which £347,398 are endowment funds and £1,789,072 are restricted funds. The balance of £1,630,294 is unrestricted and has been designated as detailed below, leaving free reserves of £557,946.

The Trustees' have set separate reserves policies for The Beckford Tower Trust and The Herschel House Trust, which are further explained in those Trusts' annual reports.

For The Bath Preservation Trust as a separate entity, the Trustees have designated the property assets as essential to their current strategy of running museums at No 1 Royal Crescent and the Countess of Huntingdon's Chapel. No

1 Royal Crescent is a Grade I Listed Building and the Countess of Huntingdon's Chapel is a Grade II* Listed Building and as such have significant ongoing maintenance needs. Therefore, Trustees have designated a significant further reserve for the essential medium- and longer- term maintenance.

The Trustees will introduce a new reserves policy with effect from 1 February 2025 to reflect a review in current and future operational requirements and the effective mitigation of risk.

Plans for the Future

Following the review of the company strategy and a thorough appraisal of its activities, it is clear that BPT will continue to implement a programme of change. Some of the group priorities which are emerging are:

1. **Delivering Advocacy and Campaigning Messages Through Museums**
   BPT will continue to use its museums as platforms to deliver advocacy and campaigning messages. This strategy helps unify internal and external perceptions of Bath Preservation Trust, reinforcing its identity and mission across all areas of operation.

2. **Maximising the Use of the Estate to Improve Visitor Experiences and Capital Resources**
   The current use of the estate could be streamlined and improved. A better spatial distribution of services, offices, and other resources would improve both the internal operations of the Trust and the quality of spaces available to visitors. This realignment is intended to enhance both functionality and visitor satisfaction.

3. **Capital Renewal and Estate Modernisation**
   Capital renewal is becoming increasingly urgent, with two of BPT's museums now in substandard condition. Consultations have taken place throughout the year regarding the future use of the Museum of Bath Architecture in the Countess of Huntingdon's Chapel and the Herschel Museum of Astronomy. The consultation responses aim to inform decisions about future uses, support fundraising efforts, and enable the necessary capital improvements. The long-term goal is to develop a more rationalised estate that meets modern visitor expectations and makes better use of available spaces.

4. **Maintaining a Strong Programme of Temporary Exhibitions**
   A continued commitment has been made to maintain an active programme of temporary exhibitions, especially those involving contemporary art that enhances the historic house experience at No.1 Royal Crescent. Through programming, events, and partnership work with other cultural and heritage organisations in Bath and beyond, BPT seeks to expand its reach and deepen its impact.

5. **Site-Based Interventions and Enhancements**
   Physical site enhancements will remain important. For example, the planned installation of a contemporary Georgian garden at No.1 Royal Crescent reflects the aspiration to enrich the visitor experience while tying in closely with advocacy goals.

6. **Renewal of Advocacy and Campaigning Activities**
   BPT's advocacy and campaigning work is undergoing renewal to become a more inclusive and collaborative force. The goal is to facilitate real, significant, and lasting change in Bath by promoting design excellence and sustainable development.

   While BPT will continue its critical work in reviewing planning applications and engaging with development proposals, the organisation also recognises the value of showcasing and amplifying best practices. A new approach is being developed to identify exemplary projects from across the country and contextualise them within Bath. This shift will provide inspiration for future local initiatives and increase BPT's influence by fostering collaboration rather than confrontation.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Bath Preservation Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees on 17 July 2025 and signed on their behalf by:

Eve Salomon,
Chair - The Bath Preservation Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE BATH PRESERVATION TRUST LTD FOR THE YEAR ENDED 31 JANUARY 2025

AUDITORS OPINION

We have audited the financial statements of The Bath Preservation Trust Ltd (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 January 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Charity's affairs as at 31 January 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE BATH PRESERVATION TRUST LTD FOR THE YEAR ENDED 31 JANUARY 2025

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Group and Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

We have nothing to report in respect of the following matters in relation to which we to report to you if, in our opinion:

- the Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF MEMBERS

As explained more fully in the member's responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Group's and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group or the Charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

- We have considered the nature of the sector, control environment and financial performance;
- we have considered the results of enquiries with management and members in relation to their own identification and assessment of the risk of irregularities within the entity;
- we have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- we have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the

Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing board meeting minutes;
- enquiring of management in relation to actual and potential claims or litigations;
- performing detailed transactional testing in relation to the recognition of revenue, with a particular focus around year-end cut off; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Trantham FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date:

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:						
Donations, legacies and grants	2	**94,531**	**745,874**	**-**	**840,405**	593,057
Charitable activities	3	**809,267**	**-**	**-**	**809,267**	712,796
Other trading activities	4	**182,670**	**-**	**-**	**182,670**	152,249
Investments	5	**97,659**	**-**	**-**	**97,659**	89,283
TOTAL INCOME		**1,184,127**	**745,874**	**-**	**1,930,001**	1,547,385
EXPENDITURE ON:						
Raising funds	7	**148,511**	**-**	**-**	**148,511**	126,701
Charitable activities	6	**1,141,377**	**1,404,683**	**-**	**2,546,060**	3,144,300
TOTAL EXPENDITURE		**1,289,888**	**1,404,683**	**-**	**2,694,571**	3,271,001
NET EXPENDITURE BEFORE INVESTMENT GAINS		**(105,761)**	**(658,809)**	**-**	**(764,570)**	(1,723,616)
Net gains/(losses) on investments	12	**111,111**	**-**	**13,189**	**124,300**	29,009
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		**5,350**	**(658,809)**	**13,189**	**(640,270)**	(1,694,607)
TRANSFERS BETWEEN FUNDS	16	-	-	-	-	-
NET MOVEMENT IN FUNDS		**5,350**	**(658,809)**	**13,189**	**(640,270)**	(1,694,607)
RECONCILIATION OF FUNDS:						
Total funds brought forward		**2,182,890**	**2,447,881**	**334,209**	**4,964,980**	6,659,587
TOTAL FUNDS CARRIED FORWARD		**2,188,240**	**1,789,072**	**347,398**	**4,324,710**	4,964,980

The notes on pages 19 to 40 form part of these financial statements.

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED AND PARENT COMPANY BALANCE SHEET
AS AT 31 JANUARY 2025

	Note	GROUP 2025 £	GROUP 2024 £	COMPANY 2025 £	COMPANY 2024 £
FIXED ASSETS					
Tangible Assets	11	**1,877,101**	1,706,935	**1,162,254**	992,088
Investments	12	**953,828**	831,261	**637,650**	550,707
		2,830,929	2,538,196	**1,799,904**	1,542,795
CURRENT ASSETS					
Stocks	13	**48,326**	41,541	**-**	-
Debtors	14	**454,178**	1,781,224	**303,235**	184,303
Cash at bank and in hand	19	**1,216,672**	1,051,120	**595,431**	539,845
		1,719,176	2,873,885	**898,666**	724,148
CREDITORS: amounts falling due within one year	15	**(221,227)**	(432,934)	**(176,507)**	(143,930)
NET CURRENT ASSETS		**1,497,949**	2,440,951	**722,159**	580,218
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,328,878**	4,979,147	**2,522,063**	2,123,013
CREDITORS: amounts falling due in more than one year	15	**(4,167)**	(14,167)	**(4,167)**	(14,167)
NET ASSETS		**4,324,711**	4,964,980	**2,517,896**	2,108,846
CHARITY FUNDS					
Endowment funds	16	**347,398**	334,209	**231,991**	231,991
Restricted funds	16	**1,789,072**	2,447,881	**725,293**	260,873
Unrestricted funds	16	**2,188,240**	2,182,890	**1,560,612**	1,615,982
TOTAL FUNDS		**4,324,710**	4,964,980	**2,517,896**	2,108,846

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 17 July 2025 and signed on their behalf by:

Eve Salomon,
Chair - The Bath Preservation Trust Ltd

R Tredwin
Chair – Finance, Audit and Risk Committee

The notes on pages 19 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	**259,806**	(241,250)
Cash flows from investing activities			
Dividends, interest and rent from investments		**97,659**	89,283
Purchase of tangible fixed assets		**(181,605)**	(80,574)
Purchase and sale of investments		**(309)**	(7)
Net cash (used in)/provided by investing activities		**(84,255)**	8,702
Cash flows from financing activities			
Cash inflows from new borrowings/(outflows from repayments)		**(10,000)**	(10,000)
Net cash (used in)/provided by financing activities		**(10,000)**	(10,000)
Change in cash and cash equivalents in the year		**165,551**	(242,548)
Cash and cash equivalents brought forward		**1,051,120**	1,293,668
Cash and cash equivalents carried forward		**1,216,671**	1,051,120

The notes on pages 19 to 40 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Bath Preservation Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the guides is not recognised; please refer to the Trustees' report for more information about their contribution.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance related conditions, there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in raising funds for the Trust's charitable purposes.

Charitable activities and Governance costs are costs incurred on the company's charitable operations, including support costs, and costs relating to the governance of the company apportioned to charitable activities.

1.5 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of The Bath Preservation Trust Ltd and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.6 HERITAGE ASSETS

Donated heritage assets are recorded at deemed cost at the date of acquisition, which may be established by a probate value or a formal valuation, where applicable and reasonably obtainable.

Heritage assets costing £1,000 or above purchased by the Trust since 2013 are recorded at cost.

These assets are not depreciated as they are deemed to have indefinite lives and are reviewed annually for any impairment. They are intended to be held as permanent additions to the collections. It is the Trust's policy not to revalue heritage assets once capitalised as undertaking valuations at a sufficient frequency for them to remain current would incur disproportionate cost.

It is very important for a museum to account to the public for the management and care of the collections entrusted to it. High standards of Collections Management are applied to the collection in order to preserve and manage it on behalf of, and to make it available to, the public. A Register and full records are kept on the collection, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. Conservation expenditure incurred on heritage assets, has been written off to the Statement of Financial Activities.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing £1,000 and above are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

1. ACCOUNTING POLICIES (continued)

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated
Heritage assets	-	not depreciated
Fixtures and fittings	-	5 years straight line
Office equipment	-	5 years straight line
Other fixed assets	-	3 years straight line

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Consolidated statement of Financial Activities incorporating income and expenditure account.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 DEBTORS

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

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1. ACCOUNTING POLICIES (continued)

1.14 TAXATION

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

1.16 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Under all the scenarios reviewed, the company has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Legacies	**46,879**	**10,500**	**-**	**57,379**	92,331
Donations	**26,710**	**245,299**	**-**	**272,009**	74,372
Grants	**29,193**	**490,075**	**-**	**519,268**	426,354
Grants - coronavirus related	**(8,251)**	**-**	**-**	**(8,251)**	-
	94,531	**745,874**	**-**	**840,405**	593,057
Total 2024	120,862	472,195	-	593,057	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Museums admissions income	**772,355**	-	-	**772,355**	678,622
Other museums income	**24,281**	-	-	**24,281**	20,735
Membership income	**12,631**	-	-	**12,631**	13,439
	809,267	-	-	**809,267**	712,796
Total 2024	712,796	-	-	712,796	

4. TRADING ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
TRADING INCOME					
No.1 Royal Crescent (Bath) Limited	**169,572**	-	-	**169,572**	142,811
Other	**13,098**	-	-	**13,098**	9,438
	182,670	-	-	**182,670**	152,249
FUNDRAISING TRADING EXPENSES					
No.1 Royal Crescent (Bath) Limited	**113,179**	-	-	**113,179**	98,279
Other	**8,112**	-	-	**8,112**	4,763
	121,291	-	-	**121,291**	103,042
Net income from trading activities	61,379	-	-	61,379	49,207

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - rent	**82,679**	-	-	**82,679**	73,039
Listed investments and bank	**14,980**	-	-	**14,980**	16,244
	97,659			**97,659**	89,283
Total 2024	89,283			89,283	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Wages and salaries	**714,667**	**90,013**	**804,680**	
Premises costs:				717,406
Insurances	**33,684**	**3,829**	**37,513**	
Repairs,maintenance and projects	**23,620**	**824,547**	**848,167**	49,819
Heat and light	**46,060**	**1,544**	**47,604**	-
Other premises costs	**40,970**	**5,033**	**46,003**	41,879
Opening costs:				35,069
Interpretation/conservation	**16,774**	**85,051**	**101,825**	
Leaflets and advertising	**78,286**	**22,190**	**100,476**	317,137
Guides and other opening costs	**64,768**	**215,862**	**280,630**	74,611
Costs of members' support	**8,449**	**-**	**8,449**	300,753
Administration:				4,075
Office and other costs	**76,746**	**153,464**	**230,210**	
Auditors' remuneration	**15,370**	**1,050**	**16,420**	-
Professional fees	**12,644**	**-**	**12,644**	14,064
Depreciation	**11,439**	**-**	**11,439**	26,151
Other costs:				10,289
Contribution to WHSEF	-	-	-	-
WHSEF grants	-	-	-	5,000
Overheads met from NLHF grants	**(2,100)**	**2,100**	**-**	26,677
Total	**1,141,377**	**1,404,683**	**2,546,060**	3,144,300

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2025	Depreciation 2025	Other costs 2025	Total 2025	Total 2024
	£	£	£	£	£
Expenditure on raising funds					
Shops and weddings	**23,700**	**-**	**97,591**	**121,291**	103,042
Rental property costs	**-**	**-**	**25,178**	**25,178**	23,659
Investment management fees	**-**	**-**	**2,042**	**2,042**	-
	23,700	**-**	**124,811**	**148,511**	126,701
Expenditure on charitable activities	**804,680**	**11,439**	**1,713,521**	**2,529,640**	3,130,236
Expenditure on governance	**-**	**-**	**16,420**	**16,420**	14,064
	828,380	**11,439**	**1,854,752**	**2,694,571**	3,271,001
Total 2024	738,922	10,289	2,521,790	3,271,001	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	18,288	10,289

During the year, no Trustees received any remuneration (2023: £NIL).
During the year, no Trustees received any benefits in kind (2023: £NIL).
During the year, no Trustee received a reimbursement of expenses (2023: £NIL).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee (including for No1 Royal Crescent Limited) of £17,400 (2024 - £14,500).

10. STAFF COSTS

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	758,771	738,922

The average number of persons employed by the company during the year was as follows:

	2025	2024
	No.	No.
Full time	13	13
Part time	26	19
	32	32

This represents a full time equivalent of 23 staff (2024: 22 staff)

In 2025, one employee received total employee benefits (excluding employer pension costs) in the band £60,000 to £69,999. (2024: one).

Key Management Personnel:

The key management personnel of The Bath Preservation Trust in 2024-25 comprised the Chief Executive, the Director of Museums and the Management Accountant. These staff members are all employed and remunerated by The Bath Preservation Trust Ltd.

Total costs for key management personnel are as follows; Wages & Salaries - £155,282 (2024:

£146,243), Employer's NI contributions - £17,819 (2024: £18,273), Employer's pension contributions - £3,585 (2024: £3,388).

One key manager resigned in August 2024 and following temporary arrangements was replaced in December 2024.

11. TANGIBLE FIXED ASSETS

CONSOLIDATED	Freehold property £	Heritage assets £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
COST						
At 1 February 2024	**855,281**	**830,443**	**418,317**	**108,159**	**7,484**	**2,219,684**
Additions	**-**	**171,016**	**10,589**	**-**	**-**	**181,605**
At 31 January 2025	**855,281**	**1,001,459**	**428,906**	**108,159**	**7,484**	**2,401,289**
DEPRECIATION						
At 1 February 2024	**-**	**-**	**411,669**	**93,596**	**7,484**	**512,749**
Charge for the year	**-**	**-**	**7,798**	**3,641**	**-**	**11,439**
At 31 January 2025	**-**	**-**	**419,467**	**97,237**	**7,484**	**524,188**
NET BOOK VALUE						
At 31 January 2025	**855,281**	**1,001,459**	**9,439**	**10,922**	**-**	**1,877,101**
At 1 February 2024	855,281	892,813	-	29,126	-	1,706,935

Freehold property

The freehold property at No 1 Royal Crescent was gifted to the Trust in 1968. It is recorded in the financial statements at deemed cost and an Endowment Fund of an equivalent value is included in Note 16. Statement of Funds. The Countess of Huntingdon's Chapel was purchased in 1985 and is included in the financial statements at cost.

No 1 Royal Crescent is used purely for Trust and Museum activities; The Countess of Huntingdon's Chapel is used partly for Trust and Museum activities; the remainder being rented out as office space to tenants. It is not possible to value separately the investment property element and the whole cost of the Chapel is included in freehold property.

As part of the funding agreement for The Whole Story project, the National Lottery Heritage Fund has taken a charge over the Trust's property at No 1 Royal Crescent, which will be discharged after twenty-five years.

The freehold land and buildings known as The Beckford Tower, Lansdown, Bath were gifted to The Beckford Tower Trust in 1972 and 19 New King Street was gifted to The Herschel House Trust in 1987; no value was placed on either gift, and there have been no subsequent formal valuations, so no cost or value for The Beckford Tower or 19 New King Street is included in the financial statements.

As part of the agreement for National Lottery Heritage Fund support for the '*Our Tower' Discovering and reconnecting Beckford's Tower and Landscape* project, the National Heritage Memorial Fund has taken a charge over the Beckford Tower, which was dated 2 June 2023 and will be discharged after twenty-five years.

Freehold land adjacent to the Beckford Tower was purchased in 2020 and is included in the financial statements at cost.

11. TANGIBLE FIXED ASSETS (continued)

The Bath Preservation Trust also owns:

- The freehold of Lyncombe Hill Burial Ground, Widcombe, Bath, for which it paid £3,000 in 1990. The freehold was not recorded as an asset when purchased, and the current value is considered as minimal;
- The freeholds of two properties in Bath, let on 999-year leases at nominal rents, for which no cost or value was recognised when the leases were granted, and whose current value is also considered to be minimal.

Museum exhibits (Heritage assets) – Museum exhibits purchased prior to 2013 were written off as historic assets on the date of purchase. Since this date purchases over £1,000 are capitalised.

HERITAGE ASSETS

	Basis of capitalisation		
	Cost	Valuation	Total
	£	£	£
Heritage assets acquired prior to 1 February 2024			
Bath Preservation Trust			
Items acquired for display at No1 Royal Crescent	16,508	-	16,508
John Wood instruments	26,160	-	26,160
Bath in Time images	3,765	-	3,765
Gibson collection	-	144,775	144,775
Museum exhibits donations	-	4,700	4,700
Beckford Tower Trust			
Cabinet	64,000	-	64,000
Coffer	324,000	-	324,000
Beckford book/letters	3,831	-	3,831
Beckford portrait	13,000	-	13,000
Books & Archives: Blavatnik	-	13,400	13,400
Books & Archives: Hewat Jaboor Collection	-	56,170	56,170
Books & Archives: Wainwright Collection	-	1,500	1,500
Herschel House Trust			
Items acquired for display at 19 New King Street prior to 2015	18,526	-	18,526
Letters from Sir Joseph Banks and Nevil Maskelyne	4,608	-	4,608
Dudley Adams globes	19,000	-	19,000
18th Century guittar	2,500	-	2,500
Caroline Herschel manuscript	108,000	-	108,000
Caroline Herschel visitor book	6,000	-	6,000
	609,898	220,545	830,443
Additions in year			
Bath Preservation Trust			
Gainsborough paintings	-	88,125	88,125
Ann Harper	-	10,500	10,500
Tim Miller donation	-	72,391	72,391
Heritage assets at 31 January 2025	609,898	391,561	1,001,459

Museum exhibits donations in the year include:

- A collection of books received from the estate of the late Anne Harper;
- Four original paintings by Thomas Gainsborough of the Tugwell family of Bradford-on-Avon, received by Bath Preservation Trust through the Acceptance in Lieu scheme;

11. TANGIBLE FIXED ASSETS (continued)

- Furniture and objects form the Georgian period which have been included in the permanent displays at No. 1 Royal Crescent and the Herschel Museum of Astronomy.

TRUST	Freehold property £	Heritage assets £	Fixtures and fittings £	Office equipment £	Total £
COST					
At 1 February 2024	**774,969**	**195,908**	**385,843**	**108,159**	**1,464,879**
Additions	**-**	**171,016**	**10,589**	**-**	**181,605**
Disposals	-	-	-	-	-
At 31 January 2025	**774,969**	**366,924**	**396,432**	**108,159**	**1,646,484**
DEPRECIATION					
At 1 February 2024	-	-	**379,195**	**93,596**	**472,791**
Charge for the year	-	-	**7,798**	**3,641**	**11,439**
Eliminated on disposal	-	-	-	-	-
At 31 January 2025	-	-	**386,993**	**97,237**	**484,230**
NET BOOK VALUE					
At 31 January 2025	**774,969**	**366,924**	**9,439**	**10,922**	**1,162,254**
At 1 February 2024	774,969	195,908	6,648	14,563	992,088

12. FIXED ASSET INVESTMENTS

CONSOLIDATED	Total £
MARKET VALUE	
At 1 February 2024	**831,261**
Withdrawals/additions	**309**
Revaluations	**124,300**
At 31 January 2025	**953,828**

CONSOLIDATED INVESTMENTS AT MARKET VALUE COMPRISE:

	2025 £	2024 £
Listed investments	**953,828**	831,261

All investments are held in the UK and in units in the Sarasin Endowment Fund.

12. FIXED ASSET INVESTMENTS (continued)

TRUST	Listed securities £	Shares in group undertakings £	Total £
MARKET VALUE			
At 1 February 2024	**550,705**	**2**	**550,707**
Withdrawals/additions	**385**	**-**	**385**
Revaluations	**88,099**	**-**	**88,099**
At 31 January 2025	**637,648**	**2**	**637,650**

COMPANY INVESTMENTS AT MARKET VALUE COMPRISE:

	2025 £	2024 £
Listed investments	**637,648**	550,705
Group	**2**	2
Total	**637,650**	550,707

All investments are held in the UK and in units in the Sarasin Endowment Fund.

13. STOCKS

	CONSOLIDATED		TRUST	
	2025 £	2024 £	**2025 £**	2024 £
Goods for resale	**48,326**	41,541	-	-

14. DEBTORS

	CONSOLIDATED		TRUST	
	2025 £	2024 £	**2025 £**	2024 £
Amounts owed by group undertakings	**10,838**	-	**56,986**	57,257
Trade debtors	**16,051**	-	**-**	-
Other taxation and social security	**2,534**	9,352	**-**	-
Prepayments and accrued income	**424,755**	1,771,872	**246,249**	127,046
	454,178	1,781,224	**303,235**	184,303

15. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR:

	CONSOLIDATED		TRUST	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**152,821**	362,813	**143,058**	83,240
Amounts owed to group undertakings	**10,838**	-	**-**	5,648
Other taxation and social security	**3,067**	17,603	**-**	14,012
Other creditors	**13,222**	17,020	**13,222**	16,725
Accruals and deferred income	**31,279**	25,498	**10,227**	14,305
Bank loans - repayments due within one year	**10,000**	10,000	**10,000**	10,000
	221,227	432,934	**176,507**	143,930

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:

	CONSOLIDATED		TRUST	
	2025	2024	**2025**	2024
	£	£	**£**	£
Bank loans - repayments due after more than one year	**4,167**	14,167	**4,167**	14,167
	4,167	14,167	**4,167**	14,167

Bank loans represent amounts outstanding under the Bounce Back Loan Scheme:

Repayments due within one year	**10,000**	10,000	**10,000**	10,000
Repayments due within two to five years	**4,167**	14,167	**4,167**	14,167
	14,167	24,167	**14,167**	24,167

16. STATEMENT OF FUNDS

Total reserves of the Trust are £4,324,711 of which £347,398 are endowment funds and £1,789,073 are restricted funds. The balance of £1,630,294 is unrestricted and has been designated as detailed below, leaving free reserves of £557,946.

DESIGNATED FUNDS

Invested in Property

This reserve represents the cost of the Countess of Huntingdon's Chapel which was purchased by the Trust in 1985.

Future Maintenance

No 1 Royal Crescent is a Grade I Listed Building and the Countess of Huntingdon's Chapel is a Grade II* Listed Building and as such have significant ongoing maintenance needs. Therefore, Trustees have designated a significant further reserve for the essential medium- and longer-term maintenance based on the results of the 2016 Quinquennial survey.

At Beckford Tower and the Herschel House Trust, the current level of unrestricted funds may not be sufficient to meet all future maintenance requirements. In order to reach a position where maintenance requirements do not exceed available capital, any unrestricted windfalls (legacies, gifts etc.) should pass to designated reserves if appropriate.

Future loss of income and Operating Costs

As an organisation not in receipt of regular statutory funding and currently very dependent on a source of income (museum admissions) which is capable of being heavily affected by factors outside the Trust's control, the Trustees believe that building up a fund is the appropriate response in order to secure the long-term future of the Trust. Therefore, they believe that the optimum level of reserves should be:

- in Bath Preservation Trust, sufficient to cover the impact of a loss of fifty percent of annual income,
- in Beckford Tower Trust, equivalent to ten months' operational costs (a normal opening season), and,
- in Herschel House Trust, sufficient to cover the impact of a loss of fifty percent of annual income.

and have allocated a proportion of unrestricted reserves accordingly.

Carl and Jeannette Mays Legacy

In 2019, a legacy was received from Carl and Jeanette Mays who had a particular interest in conservation architecture. The Trustees designated the gift as 'The Carl and Jeanette Mays Fund' in their memory.

ENDOWMENT FUNDS

The Endowment Fund in Beckford Tower Trust was established under the 1977 Trust Deed which set up the Trust; the income arising from Permanent Endowment investments can be used for the maintenance, general upkeep and administration of the Tower, and the capital can, in certain circumstances, be used to fund capital expenditure.

The Endowment Fund in Bath Preservation Trust represents the deemed cost of No 1 Royal Crescent.

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
DESIGNATED FUNDS						
Invested in property	542,978	-	-	-	-	542,978
Future maintenance	680,083	-	-	-	-	680,083
Future loss of income	271,524	-	-	-	-	271,524
Operating costs	25,600	-	-	-	-	25,600
Carl and Jeannette Mays Fund	110,109	-	-	-	-	110,109
	1,630,294	-	-	-	-	1,630,294
GENERAL FUNDS						
Bath Preservation Trust	552,493	833,466	(976,935)	-	88,099	497,123
Herschel House Trust	-	129,870	(122,952)	-	12,616	19,534
Beckford Tower Trust	-	51,219	(64,116)	-	10,396	(2,501)
No.1 Royal Crescent Ltd	103	169,572	(125,885)	-	-	43,790
TOTAL FREE RESERVES	552,596	1,184,127	(1,289,888)	-	111,111	557,946
TOTAL UNRESTRICTED FUNDS	2,182,890	1,184,127	(1,289,888)	-	111,111	2,188,240
ENDOWMENT FUNDS						
Beckford Tower Trust	102,218	-	-	-	13,188	115,406
Bath Preservation Trust	231,991	-	-	-	-	231,991
	334,209	-	-	-	13,188	347,397

16. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
BPT Assets:						
John Wood instruments	26,160	-	-	-	-	26,160
The Whole Story	8,294	-	-	-	-	8,294
Gibson Collection	144,775	-	-	-	-	144,775
Museum exhibits and donations	4,700	169,799	-	-	-	174,499
Donations for Education						
WHSEF	36,518	80	-	-	-	36,598
Donations for Education	2,465	-	(255)	-	-	2,210
B&NES	1,054	1,000	(713)	-	-	1,341
Bath in Time	3,764	-	-	-	-	3,764
BGS Cayser Charitable Trust	788	-	-	-	-	788
NLHF CRF grants	-	-	-	-	-	-
Fresh Art	7,000	-	(7,000)	-	-	-
ACE MEND	-	288,681	(73,712)	-	-	214,969
Chapel project donations	-	5,000	-	-	-	5,000
Other grants	25,355	82,700	(1,160)	-	-	106,895
	260,873	547,260	(82,840)	-	-	725,293
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	80,312	-	-	-	-	80,312
Beckford portrait	13,000	-	-	-	-	13,000
Books & Archives: Blavatnik etc.	71,070	-	-	-	-	71,070
BTT Funds:						
Rimington Legacy	49,916	-	-	-	-	49,916
"Our Tower" NLHF Project	1,374,446	70	(1,120,300)	-	-	254,216
"Our Tower" other funds	36,172	171,360	(158,077)	-	-	49,455
B&NES	1,066	1,000	(1,000)	-	-	1,066
Cane Warriors	7,739	9,434	(19,173)	-	-	(2,000)
Other grants	39	2,000	(1,116)	-	-	923
	2,025,591	183,864	(1,299,666)	-	-	909,789
HHT Assets:						
Museum Exhibits	137,825	-	-	-	-	137,825
HHT Funds:						
Royal Astronomical Society	8,954	-	-	-	-	8,954
Spark grant	98	-	-	-	-	98
NLHF CRF grants	-	-	-	-	-	-
NLHF Herschel 200	719	-	-	-	-	719
IOP grant	1,667	-	(1,667)	-	-	-
WoE small museum grant	9,250	9,250	(18,061)	-	-	439
The Royal Society	-	3,500	-	-	-	3,500
SW Museums grant	-	1,000	(928)	-	-	72
Other grants	2,904	1,000	(1,520)	-	-	2,384
	161,417	14,750	(22,176)	-	-	153,991
TOTAL RESTRICTED FUNDS	2,447,881	745,874	(1,404,682)	-	-	1,789,073
TOTAL OF FUNDS	4,964,980	1,930,001	(2,694,570)	-	124,299	4,324,710

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
DESIGNATED FUNDS						
Invested in property	542,978	-	-	-	-	542,978
Future maintenance	663,169	-	-	16,914	-	680,083
Future loss of income	271,524	-	-	-	-	271,524
Operating costs	25,600	-	-	-	-	25,600
Carl and Jeannette Mays Fund	112,045	-	-	(1,936)	-	110,109
	1,615,316	-	-	14,978	-	1,630,294
GENERAL FUNDS						
Bath Preservation Trust	524,745	797,499	(835,503)	41,211	24,541	552,493
Herschel House Trust	-	127,716	(120,696)	(8,577)	1,557	-
Beckford Tower Trust	-	7,164	(110)	(8,337)	1,283	-
No.1 Royal Crescent Ltd	103	142,811	(103,536)	(39,275)	-	103
TOTAL FREE RESERVES	524,848	1,075,190	(1,059,845)	(14,978)	27,381	552,596
TOTAL UNRESTRICTED FUNDS	2,140,164	1,075,190	(1,059,845)	-	27,381	2,182,890
ENDOWMENT FUNDS						
Beckford Tower Trust	100,590	-	-	-	1,628	102,218
Bath Preservation Trust	231,991	-	-	-	-	231,991
	332,581	-	-	-	1,628	334,209

16. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS –PRIOR YEAR

	Balance at 1 February 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2025
	£	£	£	£	£	£
BPT Assets:						
John Wood instruments	26,160	-	-	-	-	26,160
The Whole Story	8,294	-	-	-	-	8,294
Gibson Collection	144,775	-	-	-	-	144,775
Museum exhibits and donations	-	4,700	-	-	-	4,700
Donations for Education						
WHSEF	62,241	5,100	(30,823)	-	-	36,518
Donations for Education	1,685	2,500	(1,720)	-	-	2,465
B&NES	1,763	-	(709)	-	-	1,054
Bath in Time	3,764	-	-	-	-	3,764
BGS Cayser Charitable Trust	788	-	-	-	-	788
NLHF CRF grants	94,551	-	(89,664)	(4,887)	-	-
Fresh Art	-	7,000	-	-	-	7,000
Other grants	25,355	-	-	-	-	25,355
	369,376	19,300	(122,916)	(4,887)	-	260,873
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	80,312	-	-	-	-	80,312
Beckford portrait	13,000	-	-	-	-	13,000
Books & Archives: Blavatnik etc.	13,400	57,670	-	-	-	71,070
BTT Funds:						
Cemetery costs	-	-	-	-	-	-
Rimington Legacy	49,916	-	-	-	-	49,916
"Our Tower" NLHF Project	2,944,810	244,880	(1,815,244)	-	-	1,374,446
"Our Tower" other funds	165,990	51,084	(180,902)	-	-	36,172
B&NES	1,066	-	-	-	-	1,066
NLHF CRF grants	-	-	-	-	-	-
Other grants	2,301	-	(2,262)	-	-	39
Cane Warriors	-	85,011	(77,272)	-	-	7,739
	3,662,626	438,645	(2,075,680)	-	-	2,025,591
HHT Assets:						
Museum Exhibits	137,825	-	-	-	-	137,825
Display cases	-	-	-	-	-	-
HHT Funds:						
Royal Astronomical Society	8,954	-	-	-	-	8,954
Spark grant	98	-	-	-	-	98
NLHF Herschel 200	4,399	-	(3,680)	-	-	719
IOP grant	-	5,000	(3,333)	-	-	1,667
WoE small museum grant	-	9,250	-	-	-	9,250
Other grants	3,564	-	(660)	-	-	2,904
	154,840	14,250	(12,560)	4,887	-	161,417
TOTAL RESTRICTED FUNDS	4,186,842	472,195	(2,211,156)	-	-	2,447,881
TOTAL OF FUNDS	6,659,587	1,547,385	(3,271,001)	-	29,009	4,964,980

16. STATEMENT OF FUNDS (continued)

The Bath Preservation Trust

Museum exhibits – these relate to drawing instruments belonging to Bath Architect John Wood the Elder, creator of 18th Century Bath and architect in particular of Queen Square and the King's Circus and the Gibson collection which was bequest by Dr Derek Gibson in 2022-23. The collection comprises a harpsicord (on loan to the Bath Preservation Trust since 2012), a collection of books and prints related to the building of Bath and a George III mahogany folio stand.

The Whole Story – this relates to the capital works for The Whole Story project that were completed in 2013, the costs of which were depreciated over subsequent years. The balance of £8,294 represents heritage assets purchased in the course of the project.

NLHF grant assets – this fund represents capital assets purchased from National Lottery Heritage Fund (NLHF) Emergency and Culture Recovery Fund for Heritage grants.

WHSEF (World Heritage Site Enhancement Fund) – this fund is a partnership of the World Heritage Site Steering Group, Bath and North East Somerset Council (B&NES) and the Trust with the aim of initiating and supporting minor enhancements to Bath's Heritage. The closing balance of £36,598 is largely earmarked to fund pre-existing specific projects, with new projects to be funded through income received from the Community Infrastructure Levy (CIL).

Donations for Education – this primarily comprises a donation from the Medlock Charitable Trust and the Orseis Trust towards the cost of continuing and expanding the educational work of the Trust with local schools and community groups.

Bath in Time - this relates to a grant received for the purchase and promotion of digital images, and all copyright related to them, of items in the Bath Preservation Trust collections that are listed and available to search and purchase on the Bath in Time website.

BGS Cayser Charitable Trust – these grants were provided to support improvements to the visitor experience, collections care and the offer for families and young children at No. 1 Royal Crescent.

B&NES – these grants are towards the cost of exhibitions.

NLHF CRF grants – this represents the funding received under the NLHF Culture Recovery Fund for Heritage grants that was allocated to costs that will be incurred after the end date of the grant.

Fresh Art - this is a grant received from the Quartet Community Foundation as part of the Pathways to Wellbeing programme in association with the Holburne Museum.

Other grants & funding – these include grants, legacies and donations towards the acquisition of museum objects and the costs of exhibitions.

The Beckford Tower Trust

Assets - a cabinet and a coffer, both formerly belonging to William Beckford, were purchased in 2007-8 and 2011-12 for £64,000 and £324,000 respectively. In 2018-19, a book entitled 'Letters to the Right Honourable Lord Brougham and Vaux presenting rambling details of a tour' was purchased. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown. The Paddocks is freehold land adjacent to the Beckford Tower purchased in 2020-21. A portrait of Willian Beckford on his deathbed was acquired in 2022 at auction. During the same year, the Trust received a donation of 35 books, formerly from William Beckford's library, from the Friends of National Libraries as part of the distribution of the Blavatnik Honresfield Library. To this, the donated Hewat Jaboor and Wainwright collections were added during the current year.

16. STATEMENT OF FUNDS (continued)

Rimington legacy - in December 2014 The Beckford Tower Trust received £50,640 from the executors of Mr Niel Rimington, deceased owner of Fonthill Abbey, Wiltshire. This restricted fund is set aside to offset any costs incurred by the Trust in operating the 'Beckford Provisions', which ensure that some public access to the Fonthill Estate is guaranteed into the future. In 2023, there was no expenditure from the Fund because other organised access was provided for the public by the current owners of Fonthill at no cost to the Trust.

'Our Tower' NLHF Project – this is a grant received from the National Lottery Heritage Fund (NLHF) for the '*Our Tower' Discovering and reconnecting Beckford's Tower and Landscape,* a major project to restore the tower and its landscape and to increase public engagement with its activities. The grant is in two stages: the Development stage, for which a grant of £422,000 was received, commenced in February 2020 and finished in May 2022. The Delivery phase started in September 2022 and is due to finish in June 2024. The NLHF grant for this phase of the project was initially £3,078,093 and this was accounted as income in 2022-23; in the current year an additional grant of £244,880 was agreed by the Lottery in relation to the increased expenditure caused by the cost of living crisis, with £1,374,446 outstanding as accrued income within debtors at 31 January 2024.

'Our Tower' other funds – these are grants and donations received towards the *'Our Tower' Discovering and reconnecting Beckford's Tower and Landscape* project that will be used, inter alia, to fund any costs not recoverable from the NLHF. The income in the year includes £9,250 awarded by the West of England combined authority that will be paid later in the year and has been accounted as accrued income.

NLHF CRF grants – this represents costs that were met from the NLHF Culture Recovery Fund for Heritage grants held by The Bath Preservation Trust.

Bath & North East Somerset (B&NES) Council – the grant was a contribution to the cost of exhibitions at the museum and it is accounted as match funding for the costs not recoverable from NLHF.

Other grants – this represents the residual funding for assets acquisition that have been spent in the year for the costs in relation to the donated collections.

Cane Warriors – this represents a research and development project which links the story of Tacky's Rebellion with the history of Beckford Tower, funded by the National Lottery.

The Herschel House Trust

Museum exhibits - this consists of heritage assets purchased for display in the museum. In the year 2022 23, the Trust acquired 57 pages in Caroline Herschel's manuscript of a draft for her memoirs at a cost of £108,000, funded by grants from the National Heritage Memorial Fund, Arts Council England/V&A Purchase Grant Fund, and the Friends of the National Libraries, together with private donations and a small amount from the Trust's reserves. The pages cover her childhood in Hanover and her early years in Bath. In addition, the Trust was able to purchase Caroline's visitor book, which had been on loan to the museum since 1996. This acquisition, which cost £6,000, was funded by a grant from the Friends of the National Libraries and a small amount from the Trust's reserves.

Royal Astronomical Society – this relates to a grant towards the running costs of the museum.

Spark grant – this grant from the Science and Technology Facilities Council is a contribution to the cost of upgrading the planetarium and related visitor events.

NLHF CRF grants – this represents costs that were met from the NLHF Culture Recovery Fund for Heritage grants held by The Bath Preservation Trust.

NLHF Herschel 200 – this is a £60,710 grant from the National Lottery Heritage Fund to support activities celebrating the life and works of William Herschel 200 years after his death in 1822.

Other grants – this includes grants from B&NES towards the cost of exhibitions at the museum.is as well as other funding to support educational activities.

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS – CURRENT YEAR

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
Designated funds	**1,630,294**	**-**	**-**	**-**	**-**	**1,630,294**
General funds	**552,596**	**1,184,127**	**(1,289,888)**	**-**	**111,111**	**557,946**
	2,182,890	**1,184,127**	**(1,289,888)**	**-**	**111,111**	**2,188,240**
Endowment funds	**334,209**	**-**	**-**	**-**	**13,189**	**347,398**
Restricted funds	**2,447,881**	**745,874**	**(1,404,682)**	**-**	**-**	**1,789,073**
	4,964,980	**1,930,001**	**(2,694,570)**	**-**	**124,300**	**4,324,711**

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
Designated funds	1,615,316	-	-	14,978	-	1,630,294
General funds	524,848	1,075,190	(1,059,845)	(14,978)	27,381	552,596
	2,140,164	1,075,190	(1,059,845)	-	27,381	2,182,890
Endowment funds	332,581	-	-	-	1,628	334,209
Restricted funds	4,186,842	472,195	(2,211,156)	-	-	2,447,881
	6,659,587	1,547,385	(3,271,001)	-	29,009	4,964,980

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	**597,344**	**1,047,766**	**231,991**	**1,877,101**
Fixed asset investments	**838,421**	**-**	**115,407**	**953,828**
Current assets	**977,870**	**741,306**	**-**	**1,719,176**
Creditors due within one year	**(221,227)**	**-**	**-**	**(221,227)**
Creditors due after more than one year	**(4,167)**	**-**	**-**	**(4,167)**
	2,188,241	**1,789,072**	**347,398**	**4,324,711**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	596,977	877,967	231,991	1,706,935
Fixed asset investments	729,043	-	102,218	831,261
Current assets	1,303,971	1,569,914	-	2,873,885
Creditors due within one year	(432,934)	-	-	(432,934)
Creditors due after more than one year	(14,167)	-	-	(14,167)
	2,182,890	2,447,881	334,209	4,964,980

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	**(640,270)**	(1,694,607)
Adjustment for:		
Depreciation charges	**11,439**	10,289
Loss/(gain) on investments	**(124,300)**	(29,009)
Dividends, interest and rents from investments	**(97,659)**	(89,283)
Investment management fees	**2,042**	-
Decrease/(increase) in stocks	**(6,785)**	(7,796)
Decrease/(increase) in debtors	**1,327,046**	1,303,257
Increase/(decrease) in creditors	**(211,707)**	265,899
Net cash (used in)/provided by operating activities	**259,806**	(241,250)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	**1,216,672**	1,051,120
Total	**1,216,672**	1,051,120

20. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The contracted sum for the capital works to be carried out by Emery Brothers Limited at Beckford's Tower agreed in May 2023 was £2,026,110 + VAT. Works carried out in the year 2024-25 had a total cost of, and £752,267, (£1,151,544 + VAT in 2024), leaving a capital commitment at year-end (VAT excl.) of £54,652 (2024 - £874,566)."

21. RELATED PARTY TRANSACTIONS

The Bath Preservation Trust Ltd is the parent company within a group that prepares consolidated financial statements. The company has taken advantage of the exception from disclosing transactions with group entities under the terms of FRS 102.

THE BATH PRESERVATION TRUST LTD

England & Wales - Charity number 203048

Accounts

Registered number: 294789
Charity number: 203048

THE BATH PRESERVATION TRUST LTD

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

BATH PRESERVATION TRUST

No. 1 ONE ROYAL CRESCENT

BECKFORD'S TOWER AND MUSEUM

MUSEUM OF BATH ARCHITECTURE



HERSCHEL MUSEUM OF ASTRONOMY

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

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These statutory accounts are for The Bath Preservation Trust Ltd (Charity No 203048 and Reg. Co. No 294789), showing the consolidated results for a group of four entities: The Bath Preservation Trust (including the two museums No.1 Royal Crescent and the Museum of Bath Architecture); The Beckford Tower Trust (Charity No. 272986); The Herschel House Trust (Charity No. 298295) and No.1 Royal Crescent (Bath) Ltd, a trading company (Co. Reg. No. 2086060).There is no legal or charity requirement to produce separate accounts for The Bath Preservation Trust (BPT) as a separate entity; however a summary version of the separate results are produced in BPT's Annual Review, obtainable from the registered office at 1 Royal Crescent, Bath, BA1 2LR.

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2024

Trustees	Diane Aderyn OBE [3,5] Douglas Creed [1,2] Robert Dunton (resigned 11 July 2023) [1,2] Julian Gooding (appointed 11 July 2023) Peta Hall [2,4] Bruce Haines [3,4,5] Colin Johnston [3,4,5] Annabel MacGregor (appointed 11 July 2023) [4] Tom Marshall (resigned 13 November 2023) [2,3,4] Simon Morray-Jones [2] Eve Salomon CBE, Chair (co-opted 1 November 2023) Thomas Sheppard DL, Chair (resigned 31 October 2023) [3,4,5] Donna Speed (appointed 11 July 2023) [4,5] Victoria Thornton OBE [1,2,3,4]
	[1] denotes members of the Advocacy and Campaigns Committee [2] denotes members of the Architecture, Planning and Place Committee [3] denotes members of the Finance Committee [4] denotes members of the Museums and Education Committee [5] denotes members of the Recruitment Committee
Company registered number	294789
Charity registered number	203048
Registered office	1 Royal Crescent Bath BA1 2LR
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank 47 Milsom Street Bath BA1 1DN CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees present their annual report together with the audited financial statements for the year 1 February 2023 to 31 January 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the company and the group qualify as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES FOR THE YEAR

The objects of the Trust are to:

- Promote high standards of planning and architecture and to secure the preservation, protection, development and improvement for the public benefit of the character, amenities and buildings of historical, architectural or public interest in and around the City of Bath;
- Protect and preserve public rights of way and the beauty of the countryside around the City of Bath (and to promote its fullest enjoyment by the public); and
- Provide and/or participate in the provision and maintenance for the public benefit of museums, libraries, galleries, and other facilities to promote the education of the public in relation to the history, geography, architectural heritage and other subjects of public interest in connection with the City of Bath and for the preservation and exhibition of objects for the public benefit.

In the preceding year, Bath Preservation Trust adopted a new strategy which framed a new, forward-thinking approach to address and respond to contemporary and emerging issues, challenges and opportunities. 2023 saw the inception of new activities and engagement both through museums and our advocacy and campaigning work.

In the face of the climate and nature emergency, BPT explored the feasibility of retrofitting its own historic properties, at the Herschel Museum of Astronomy and the Countess of Huntingdon's Chapel. Historic listed buildings require a whole house appraisal to understand opportunities and limitations and it is now clear that both buildings can be appropriately and carefully adapted to install alternative heating sources and improve thermal performance.

The performance of our museums was in line with our expectations, as visitors flocked to Bath. Tourism numbers in the city returned to pre-COVID levels although this is not fully reflected in visitor numbers at any of the museums in Bath, including those operated by BPT. But visitor dwell time and engagement increased as people seek to get more of an experience when at an attraction.

Our advocacy and campaigning work continued to be in high demand and it has been encouraging to see a continued year on year increase in proposals to install retrofit. To continue our work to pioneer the widescale adoption of retrofit, BPT was a partner to Green Open Homes and Green Heritage Homes - two projects which seek to break down the barriers and increase understanding about retrofit options.
In the year, our formal learning programme for Key Stages 2 & 3 exceeded all expectations. After 2 terms, we achieved our highest ever number of visits from school children in a single year. The trend continued in the final term.

Surface Impression were appointed as our selected partner to deliver a new suite of websites for BPT.

But the year was dominated by the most significant project BPT has orchestrated since 2012. A major capital restoration and engagement project commenced at Beckford's Tower and Museum, with the aim of dealing with some of its pervasive issues of water ingress, internal temperatures and the impacts of a rapidly changing climate. A full project account is provided in the Trustee's Annual Report for the Beckford Tower Trust.

Advocacy and Campaigns

The **Advocacy and Campaigns Committee (A&C)** provides strategic oversight of the Advocacy and Campaigning activities, including learning and outreach, and Planning Conservation work of BPT. It provides scrutiny to proposals, enables advice, guidance and support to staff and oversees project development and delivery on behalf of the Board of Trustees. There are two primary objectives for BPT's campaigning and learning activities, **sustainability** and **design excellence**. It also identifies the vision for the **Countess of Huntingdon's Chapel** as the home of BPT and functions relating to A&C.

In February, BPT organised a visit to Eddington in Cambridge, to see the mixed tenure housing development. Some key B&NES Council officers and councillors attended with a tour provided by WilkinsonEyre architects and councillor and officer representatives from Cambridge Greater Planning Authority. The aim was to explore what makes the development so successful and to discuss transferable opportunities and lessons for Bath.

In 2023 a refreshed version of the website was published, giving the opportunity to re-categorise information as required and to represent information in a more legible format. The website is a significant public archive and reference point for development proposal responses and position statements, spanning more than 10 years. It also describes current campaigning priorities and themes and links with social media content. This process has prepared all information ready for transfer when the new suite of BPT websites is launched in 2024.

Social media is a primary focus to engage audiences and promote activities. Engagement and growth have exceeded residual levels, particularly on Instagram, with strong outcomes for targeted campaigns. In the year, a new public programme of practical workshops and expert talks was launched. Marketing events only on Instagram, the reach has been very positive with booking rates high, demonstrating that followers include many sector professionals and people from ancillary industries.

Highlights for the year included:

- Hosting a visit to Eddington in Cambridge, for Councillors and Senior Officers of B&NES Council. The purpose was to see and discuss an example of design excellence and environmentally conscious and affordable contemporary housing at the site. The visit was very positive and also served to strengthen understanding and the relationship between BPT and the Council.
- Response to the Local Plan Launch Document, advocating the inclusion of heritage and built historic environment as a primary consideration.
- Detailed engagement with and response to Bath Rugby proposals for development on The Rec.
- BPT was represented on the advisory panel which agreed the name *Quay's Bridge* which spans the River Avon and provides a footbridge to link to Bath Quays South.
- A consultation response submitted regarding proposed changes to the National Planning Policy Framework.
- BPT published its Position Statements, to provide clarity and consistency about decision-making and our approach to evaluating the balance of public benefit versus harm.
- Staff continued to provide site visits to homes, to provide advice to historic homeowners wanting to better understand options and how to best engage with the Local Planning Authority.
- BPT entered into a partnership project with Bath & West Community Energy, B&NES Council, the Centre for Sustainable Energy and People Powered Retrofit, called Green Open Homes. The project, funded through the Local Energy Advice Demonstrator, will create films and published material to inform historic homeowners about retrofit options and heritage significance.
- Another project commenced, called Views and Vistas, supported by the Bathscape scheme. The project records many of the views which are protected as part of the Bath World Heritage Site. The work, involving volunteers, will create an evidence base against which to evaluate change.
- Dark Skies guidance was published, about how lighting should and can be installed which limits harm to nature and the historic character of the city.
- Responses to major housing development proposals were submitted for sites at Sulis Down near South Stoke, the former Bath Press site and the Aequus Gasworks plans for mixed tenure homes.
- Engagement on the forthcoming review of World Heritage Site Management Plan.
- Online content & engagement for World Heritage Day.
- Supporting an internship for three months, supported by the Carl and Jeanette Mays legacy.

- Re-engagement with modified plans for the Berkeley Homes Gasworks development. Following the publication of an open letter in December 2022, the modified plans brought forward in 2023 saw a reduction in height of approximately 16% and improved landscaping, material choice and design.

The **Architecture Planning and Place Committee (AP&P)** coordinates reactive responses to individual planning applications and listed building consents, pre-application consultations, advice requests, and planning guidance and policy consultations, drawing on the skills and expertise of independent advisors.

In **2023**, AP&P responded to a total of **293** planning applications. This figure was lower than in previous years, following the resignation of a key member of staff in September. B&NES Council has a proportionately busy planning system with a persistently high caseload. The temporary reduction in staffing led to a review of how BPT responds to planning proposals, to prioritise those where our input has the greatest impact to minimise harm to heritage.

We maintain our involvement in and contribution to Bath's historic environment by assessing all planning applications received by B&NES each week, utilising our personal planning and heritage expertise to investigate the suitability of each application with the valuable input of our Architecture, Planning & Place Committee. We continue to work with B&NES' planning officers, Planning Committee, local groups, independent developers and applicants to advocate for managed and beneficial change that will continue to preserve and enhance Bath as a beautiful and flourishing city.

The **Environs sub-Committee** provides a strategic forum which enables representatives from the fourteen rural parishes surrounding Bath to discuss planning and World Heritage related matters which affect them.

The Environs Committee has supported the following priorities in the parishes:

- **South Stoke:** Continued monitoring and response to proposals for up to 300 new homes on the Plateau. Throughout the year, BPT worked with a local pressure group, the South of Bath Alliance (SOBA), who recognise the need for more housing but object to the significant overdevelopment of the site. 300 houses were advised but plans for 471 were submitted. In November, BPT and SOBA convinced the Planning Committee to commission more research before agreeing to make a decision on the proposals.
- **Midford:** Continued monitoring of development at Grade I Midford Castle, where the construction of a new agricultural building is in breach of planning permission. Action was taken to pursue an enforcement order and uphold the enforcement decision at appeal.
- **St Catherine:** Continued monitoring and response to ongoing, unauthorised development at Charmydown Barn where this has resulted in harm to the appearance of the AONB and Green Belt.
- **Englishcombe and others:** Discussion and engagement on retrofit measures within the village conservation areas, such as solar and photovoltaic (PV) panels, with Committee members encouraged to share positive examples of retrofit in their areas.
- **Bathford:** Support to the Parish Council where dealing with ongoing enforcement relating to a new camping site.
- **Corston:** The successful prevention the demolition of a historic, unlisted toll house on the A39 outside Corston. In 2023, work to restore and refurbish the building and clear the site commenced.

World Heritage Site Enhancement Fund

The World Heritage Site Enhancement Fund (WHSEF) continued to initiate and support interesting and worthwhile projects during 2023. It provides significant public benefit through the systematic repair and restoration of the public realm in Bath.

The Fund is a **partnership** between the World Heritage Site Advisory Board, B&NES Council and BPT. The aims of the Fund are:

- To initiate and organise, or support, projects which enhance Bath's historic fabric and heritage.
- To enhance public understanding and appreciation of the significance of the World Heritage Site and its Outstanding Universal Values.

- To offer help and advice to local residents, communities and volunteer groups, and to work in partnership with local organisations with mutual goals.
- To encourage high standards of craftsmanship and provide practical experience.

WHSEF projects completed in 2023

- Elim church stained glass windows.
- Production of an historic map of Bath showing Roman/Mediaeval/Georgian history.
- Jewish Burial Ground inner walls.

The officer and administrator of the fund retired from her position at the very end of the year, following 15 years of active and committed service. This planned exit coupled with a change to the source of funding will see the Enhancement Fund undergo some change in 2024. However both of the funding partners remain committed to continue this important contributor to the historic streetscape of the city.

Museums

In the year, BPT was required to renew its Accreditation documentation through the Arts Council, England scheme and this saw the development of some key documents, to provide a strategic approach to how each museum will develop. For each of the four museums, a new forward plan was prepared, a collection development policy, documentation policy, collections care and conservation policy and access policy. Following submission it was confirmed that Accreditation had been renewed for all four museums.

Only two museums were open to the public in the year, No. 1 Royal Crescent and the Herschel Museum of Astronomy. Visitor numbers at these sites were broadly in line with expectations. The retail offer at No. 1 Royal Crescent exceeded all expectations and a greater level of investment to diversify stock has resulted in an improved turnover.

The main focus of the year was to provide support and guidance to inform the process of restoration of Beckford's Tower and Landscape and the resetting of the museum within the Tower. This work was managed alongside general BPT curatorial duties.

The Tower project progressed very well throughout the year and the Museum reopened to the public at the end of June 2024. The curatorial team were particularly involved with the development of interpretation, way finding, identifying loans for the displays and advising on changes to the building and finishes for the museum. A fuller report is provided in the Trustee's Annual Report for the Beckford Tower Trust.

A new feature was installed in the temporary exhibition gallery at No. 1 Royal Crescent - the Georgrobe. The gallery was decorated with wallpaper designed by a local artist as a backdrop to this Georgian dressing-up experience. The installation was very popular and demonstrated a creative use of this space in the absence of a temporary exhibition. Just over 9000 people were recorded visiting the experience, which is a very positive outcome.

Towards the end of 2023, the decision was made to reopen the Museum of Bath Architecture for one more year in its current format. The reason for this was to capture the interest of people who had expressed the wish to visit the museum again, whilst providing an opportunity to consult about future plans for redevelopment of the site. The reopening of the museum will be planned to coincide or to fit within the wider program of the museum's team in what looks to be a busy year in 2024.

A feasibility study was commissioned for the Herschel Museum of Astronomy to better understand opportunities for how the house may be restored and to provide a new museum experience. Connolly Wellingham were appointed to undertake the feasibility and plans were drawn up to demonstrate the potential that the house may hold based on aspirations for future use.

The brief provided to initiate the work included a list of aspirations for what a scheme might achieve, which included:

- Retrofit and energy efficiency.
- A new learning space for schools.
- Potential spaces for research.

- A new temporary exhibitions gallery.
- The aim to make the whole building accessible by all.

A fuller report about the activities of the Herschel Museum of Astronomy features in the Trustee's Annual Report for the Herschel House Trust.

In the middle of the year, Director of Museums and Deputy CEO Claire Dixon announced her resignation following her appointment as the Executive Director of Dorset Museum. On 4th October 2023, Patricia Ribul started as the new Director of Museums for BPT.

Learning and Engagement

2023 saw the Learning & Engagement team deliver the highest number of sessions ever recorded at BPT, with 58 sessions provided. This is an excellent achievement and demonstrates the appetite of schools to diversify their offer by engaging with local attractions. This number is higher than either 2022 or 2019 as full operational years.

For the last 2 years, BPT has borrowed a mobile planetarium from the University of Bath to provide learning experiences for children about the night's sky. Following the success and popularity of these sessions, BPT successfully fundraised to purchase its own planetarium, so these sessions can continue. The newly commissioned unit is expected to be received and operational in 2024.

The Learning & Engagement team has also focused on bringing back the previously popular craft sessions for adults at No. 1 Royal Crescent and the programme restarted in 2023. This is a popular addition and bring a different audience to the museum.

Financial Review

Museum income was £699,357, an increase of £95,784 compared to the previous year. The income demonstrates a return to a more familiar trading environment, with visitor confidence growing steadily throughout the year.

Membership income includes tours and other activities organised for members, and this year saw a limited return to these activities. Membership income decreased to £13,439 (prior year: £14,537) because some renewals were less than the membership fee and were accounted under donations. BPT is looking forward to a continued return with more member events and activities planned in 2024.

Income from investments for the year was £89,283 comprising £73,039 of rental income and £16,244 of investment income and bank interest. (Prior year £85,745 and £10,331 respectively).

Total income from other trading activities was £152,249 (prior year £122,733). The majority of this income relates to sales in the shop at No 1 Royal Crescent and to filming income.

Expenditure on charitable activities increased by £1,852,809 this year to £3,144,300 mainly in relation to Beckford Tower repairs. Wages and salaries costs were 10% higher than in 2022/23 as staffing levels increased in line with income but also as a positive response to the rising rate of inflation.

Total expenditure of the World Heritage Site Enhancement Fund for the year was £30,823 (prior year £20,994).

Unrestricted funds increased by £42,726 and restricted funds decreased by £1,738,961. The significant decrease in restricted funds is due to the full recognition of the delivery stage grant awarded by NLHF for Beckford's Tower and Landscape in the previous year and the drawdown incurred in the year as the works were carried out. The level of endowment funds increased marginally by £1,628. As a result, total funds at the end of the year decreased by £1,694,007 to £4,964,980.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Bath Preservation Trust Ltd is a charitable company limited by guarantee, established in 1934 and governed by Articles of Association dated 23 March 2021 (in place of those dated 15 October 2009). It is registered as a Charity with the Charity Commission.

Any member of the public can become a member of the Trust, subject to the Trustees' formal approval and making the payment required. Volunteer guides at the Trust's museums are granted honorary membership while they continue as guides. There are currently approximately 1,000 members who are entitled to attend and vote at the Annual General Meeting and any other special meetings.

The Group

The Group comprises:

- The Bath Preservation Trust Ltd, which operates the activities of the Trust itself, No. 1 Royal Crescent Museum and the Museum of Bath Architecture;
- No 1 Royal Crescent (Bath) Ltd, which operates the museum shops and any other trading activity;
- The Beckford Tower Trust (an unincorporated charity) which operates the Beckford Tower Museum; and
- The Herschel House Trust (an unincorporated charity) which operates the Herschel Museum of Astronomy.

The Bath Preservation Trust Ltd, The Beckford Tower Trust and The Herschel House Trust are registered charities with their own Articles or Trust deed.

Appointment of Trustees

As set out in the Articles of Association, up to eighteen Trustees are elected by the members of the Trust at the Annual General Meeting (AGM). New Trustees are appointed for a term of four years, and may stand for re-election twice before retirement. Elected Trustees may choose to co-opt additional Trustees before presenting them for election at the following AGM. All Trustees must be members of the Trust. All members are circulated prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. The Chair, with other Trustees, draws on advice to make recommendations for the appointment of new Trustees, particularly having regard to any specialist skills needed.

New trustees are given a copy of the Articles of Association, the Trust's internal guidelines and a copy of the Charity Commission's guidance "Responsibilities of Trustees" New Trustees are introduced to the organisation by the Chair, who briefs them on decision making processes and the recent financial performance of the Trust and invites them to serve on one of the Trust's four principal sub-committees. Further briefings with the Chief Executive and other staff are then arranged to suit.

Organisation of Committees

The Board of Trustees administers the Trust and its subsidiaries. In a normal year, the Board meets on a quarterly basis; the principal sub-committees cover Finance, Museums & Education, Advocacy and Campaigns, and meet on a regular cycle to make policy, financial and management decisions. In addition, the Architecture, Planning and Place and Environs of Bath Committees deal with issues relating to development proposals which affect Bath and the fourteen parishes around the City.

An ad hoc Recruitment Committee was convened in the year to coordinate and oversee the selection of a new Chair.

In 2022, the Board of Trustees agreed new Terms of Reference for the Committees:

The **Museums and Education Committee (M&E)** provides strategic oversight of the Museums provided by BPT, collections (including the archive and library), the public programme and temporary exhibitions and the

museums' learning programme. It provides scrutiny to proposals, enables advice, guidance and support to staff and oversees project development and delivery on behalf of the Board of Trustees. It delegates individual responsibilities to sub-committees as appropriate.

The **Advocacy and Campaigns Committee (A&C)** provides strategic oversight of the Advocacy and Campaigning activities, including learning and outreach, and Planning Conservation work of BPT. It provides scrutiny to proposals, enables advice, guidance and support to staff and oversees project development and delivery on behalf of the Board of Trustees.

With a close interaction with the AP&P Committee and Environs sub-Committee, A&C prepares the setting, strategy and priorities which guide the language of the responses provided by those committees. It delegates individual responsibilities to sub-committees as appropriate.

The **Architecture Planning and Place Committee (AP&P)** coordinates reactive responses to individual planning applications and listed building consents, pre-application consultations, advice requests, and planning guidance and policy consultations, drawing on the skills and expertise of independent advisors. The collective memory and professional representation provided by AP&P Trustees and advisors is an important asset to ensure BPT may offer qualified advice and opinions based on policy, best practice design standards and an understanding of development issues affecting Bath and its environs.

Working with a group of experienced and informed advisors, the committee contributes to responses which are subsequently compiled and edited to create a collective BPT response, signed off by Trustees as appropriate.

The **Environs sub-Committee** provides a strategic forum which enables representatives from the fourteen rural parishes surrounding Bath to discuss matters which affect them. These may relate to planning policy, local planning applications, listed building consents and other developments which may affect or of influence the character of the rural areas. The sub-Committee provides an opportunity to engage the support and expertise of BPT officers and other attendees.

Particular areas of focus include protection of the Green Belt, inappropriate development and the consideration of any issues which might deteriorate or erode communities, or enable urban sprawl.

The **Finance Committee** provides strategic oversight, advice and leadership in the financial management of BPT to ensure the group is financially sound and well managed. It provides scrutiny and a sense check for new activities, revenue budgets, investments and capital projects. There is a clear requirement to observe the highest ethical standards to maintain and enhance the reputation of BPT.

The Committee provides a forum through which to explore, discuss and agree appropriate financial policies and procedures and appropriate mechanisms through which they are delivered. The Committee reviews and contributes to governance reviews.

The **Audit sub-Committee** is convened annually to review and scrutinise the findings of the annual audit. It receives briefings from the appointed auditors and discusses potential changes to practice and remedial measures in response to issues identified.

The Chief Executive manages the day-to-day operations of the Trust assisted by paid staff.

Key Management Personnel and staffing matters

The key management personnel of The Bath Preservation Trust were deemed in-year to be the Senior Management Team, which comprises the Chief Executive, BPT Director of Museums and the BPT Management Accountant. In 2023, the Director of Museums resigned from her position and the post was left vacant for a number of months before being reappointed in October.

The members of the Senior Management Team are employed and remunerated by The Bath Preservation Trust Ltd. Total employee costs for key management personnel are disclosed within note 10.

Volunteers

Our thanks go to all those who continue to help and support us. We are very grateful to volunteers who worked across all aspects of our organisation. Whether they acted as trustees or advisors, provided great visitor experiences in our museums, helped with our inspiring and creative learning programme, developed our understanding of the archives, participated in the Beckford project or helped behind the scenes to ensure our properties were looked after. Their contributions are valued and appreciated.

Internships and student placements also supported BPT's campaigning and planning team and helped with learning and engagement projects.

Risk Management

The Trustees have a risk management strategy which comprises an annual review of the high-level risks the Trust may face, implementation of systems and procedures to mitigate those risks identified in the plan, and procedures designed to minimise any potential impact on the Trust should those risks materialise. This also takes into account external Health and Safety and Property audits on a regular basis.

Risk management is appraised no less than quarterly and discussed at each meeting of the Board of Trustees.

Inflation was a significant risk in the year and reached double figures. The annual budget was re-appraised and felt to be fit for purpose and was monitored throughout the year for risk. The greatest threat arose from the ending of fixed tariff utility agreements across all sites. This was effectively mitigated by holding out for the lowest possible unit cost in each case.

The increase in inflation did however create a major challenge for the Beckford Tower capital development project. Forecast spend rose by close to 25% in the period between submission of the grant application to the NLHF in May 2022 and the tendering process for contractors in 2023. The increase in price was managed by value engineering and from a further 'top-up' grant from NLHF, recognising the unprecedented context.

Investments Powers and Policy

The Trustees have a wide range of investment powers and have appointed professional advisors to manage the portfolios belonging to The Bath Preservation Trust, The Beckford Tower Trust and The Herschel House Trust; the policy is to provide a balanced return from income and capital growth on a medium risk portfolio. The investment portfolio management was transferred at the end of 2021 to the Sarasin Endowment Fund.

Connected Charities

The results of the connected charities The Beckford Tower Trust and The Herschel House Trust are consolidated in the accounts of The Bath Preservation Trust Ltd, which acts as sole trustee for both connected charities. Separate Annual Reports of The Beckford Tower Trust and The Herschel House Trust are also produced.

Heritage Assets

Donated heritage assets are recorded at deemed cost at the date of acquisition, which may be established by a probate value or a formal valuation, where applicable and reasonably obtainable.

Heritage assets costing £1,000 or above purchased by the Trust after 1 March 2005 are recorded at cost.

These assets are not depreciated as they are deemed to have indefinite lives and are reviewed annually for any impairment. They are intended to be held as permanent additions to the collections. It is the Trust's policy not to revalue heritage assets once capitalised as undertaking valuations at a sufficient frequency for them to remain current would incur disproportionate cost.

The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible

to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines. All the Trust's museums have Accredited status.

Other Fixed Assets

Movements in other fixed assets during the year are set out in note 11 to the financial statements.

Reserves Policy

Total reserves of the Trust are £4,964,980 of which £334,209 are endowment funds and £2,447,881 are restricted funds. The balance of £2,182,890 is unrestricted and has been designated as detailed below and in note 16, leaving free reserves of £552,596.

The Trustees' have set separate reserves policies for The Beckford Tower Trust and The Herschel House Trust, which are further explained in those Trusts' annual reports.

For The Bath Preservation Trust as a separate entity, the Trustees have designated the property assets as essential to their current strategy of running museums at No 1 Royal Crescent and the Countess of Huntingdon's Chapel. No 1 Royal Crescent is a Grade I Listed Building and the Countess of Huntingdon's Chapel is a Grade II* Listed Building and as such have significant ongoing maintenance needs. Therefore, Trustees have designated a significant further reserve for the essential medium- and longer- term maintenance.

In addition, as an organisation not in receipt of regular statutory funding and currently very dependent on a source of income (museum admissions) which is capable of being heavily affected by factors outside the Trust's control, the Trustees believe that building up a fund to cover future loss of income in The Bath Preservation Trust is the appropriate response in order to secure the long-term future of the Trust. Therefore, they believe that the optimum level of reserves should be sufficient to cover the impact of a loss of fifty percent of annual museum admissions income and have historically allocated a proportion of unrestricted reserves accordingly. As a consequence of the COVID-19 pandemic and the subsequent evolving operating environment, the Trustees decided to suspend transfers to the future loss of income reserve and to retain funds as free reserves. This policy has continued at 31 January 2024 with the intention of enabling sufficient cash-flow for future restricted projects and ensuring flexibility to continue to respond to an agenda for change and continual development identified in the strategy, Vision for 2030.

The Trustees intend to review the reserves policies of all the Trusts during the year ended 31 January 2025.

Plans for the Future

The Board of Trustees approved a **new forward strategy** for BPT at its meeting in April 2022.

Our ***Vision for 2030*** sets out a strategy for the charity BPT will become - a statement of our intent and aspiration and how we will achieve the vision. It defines the sustainable social, environmental and economic impacts we will make and by which we will measure our success.

BPT has been on a journey of rapid change in recent years and emerged from the global pandemic as a stronger, more resilient and more necessary organisation.

Climate change and the climate emergency continue to be a global threat requiring urgent action. Our Vision for 2030 is one of optimism and ambition, through which we lead by example, implementing sustainable design and construction as well as advocating positive adaptation of historic buildings, and the public realm in Bath and beyond. BPT will exemplify the sustainable change we want to effect as a positive partner and active catalyst for action.

Equality / equity, diversity and inclusion (EDI) is central to our ethos, our workforce and volunteers and our public programming. We will continue our process to decolonise our collections and museums to ensure we provide safe spaces in which to question, to challenge, and to engage with the past, the present and the future.

The strategy revisits the Mission and Vision of BPT and focuses on four primary objectives:

- To be recognised as the key guardian of Bath's rich cultural heritage and campaigner for the sustainable economic, social and environmental improvement of the City.
- To become an exemplar in demonstrating Bath's contribution to architecture, science and creativity through engagement and learning.
- To work in the interests of Bath's citizens by holding local government and developers to the highest standards of informed decision-making and sustainable, de-carbonised design.
- To be, and to be seen as, an open, inclusive organisation welcoming all who share our passion for Bath and its wellbeing.

Short to medium term priorities also include:

- Income diversification.
- Improved visitor data collection to evaluate marketing and improve targeting.
- Delivering greater social impact through outreach and engagement, particularly for advocacy and campaigning.
- Capital renewal of museums.

In 2023, Thomas Sheppard DL announced his intention to resign from his position as trustee and Chair of BPT following the selection and appointment of a successor. The process was an orderly one and an external agency, Peridot Partners, was engaged to manage the process. Following a national recruitment campaign, 11 candidates expressed an interest with 7 making a formal submission. Eve Salomon CBE was selected and co-opted by the Board of Trustees to become a trustee and elected as Chair, commencing the role on 1 November 2023.

Following this appointment, a Governance Review commenced which is expected to conclude in 2024.

Julian Gooding, Annabel MacGregor and Donna Speed were formally appointed as Trustees at the Annual General Meeting held on Tuesday 11 July 2023.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Bath Preservation Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees on 18 July 2024 and signed on their behalf by:



Eve Salomon,
Chair - The Bath Preservation Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE BATH PRESERVATION TRUST LTD FOR THE YEAR ENDED 31 JANUARY 2024

AUDITORS OPINION

We have audited the financial statements of The Bath Preservation Trust Ltd (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 January 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Charity's affairs as at 31 January 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Group and Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

We have nothing to report in respect of the following matters in relation to which we to report to you if, in our opinion:

- the Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF MEMBERS

As explained more fully in the member's responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Group's and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group or the Charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

- We have considered the nature of the sector, control environment and financial performance;
- we have considered the results of enquiries with management and members in relation to their own identification and assessment of the risk of irregularities within the entity;
- we have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- we have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or avoid

a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing board meeting minutes;
- enquiring of management in relation to actual and potential claims or litigations;
- performing detailed transactional testing in relation to the recognition of revenue, with a particular focus around year-end cut off; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Chris Trantham FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 22/07/24

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations, legacies and grants	2	120,862	472,195	-	593,057	3,864,411
Charitable activities	3	712,796	-	-	712,796	618,110
Other trading activities	4	152,249	-	-	152,249	122,733
Investments	5	89,283	-	-	89,283	96,076
TOTAL INCOME		1,075,190	472,195	-	1,547,385	4,701,330
EXPENDITURE ON:						
Raising funds	7	126,701	-	-	126,701	91,056
Charitable activities	6	933,144	2,211,156	-	3,144,300	1,291,491
TOTAL EXPENDITURE		1,059,845	2,211,156	-	3,271,001	1,382,547
NET INCOME BEFORE INVESTMENT GAINS		15,345	(1,738,961)	-	(1,723,616)	3,318,783
Net gains/(losses) on investment	12	27,381	-	1,628	29,009	(24,887)
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		42,726	(1,738,961)	1,628	(1,694,607)	3,293,896
TRANSFERS BETWEEN FUNDS	16	-	-	-	-	-
NET MOVEMENT IN FUNDS		42,726	(1,738,961)	1,628	(1,694,607)	3,293,896
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,140,164	4,186,842	332,581	6,659,587	3,365,691
TOTAL FUNDS CARRIED FORWARD		2,182,890	2,447,881	334,209	4,964,980	6,659,587

The notes on pages 19 to 40 form part of these financial statements.

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED AND PARENT COMPANY BALANCE SHEET
AS AT 31 JANUARY 2024

	Note	GROUP 2024 £	GROUP 2023 £	COMPANY 2024 £	COMPANY 2023 £
FIXED ASSETS					
Tangible Assets	11	**1,706,935**	1,636,650	**992,088**	979,473
Investments	12	**831,261**	802,245	**550,707**	526,159
		2,538,196	2,438,895	**1,542,795**	1,505,632
CURRENT ASSETS					
Stocks	13	**41,541**	33,745	**-**	-
Debtors	14	**1,781,224**	3,084,481	**184,303**	83,548
Cash at bank and in hand	19	**1,051,120**	1,293,668	**539,845**	740,676
		2,873,885	4,411,894	**724,148**	824,224
CREDITORS: amounts falling due within one year	15	**(432,934)**	(167,035)	**(143,930)**	(114,152)
NET CURRENT ASSETS		**2,440,951**	4,244,859	**580,218**	710,072
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,979,147**	6,683,754	**2,123,013**	2,215,704
CREDITORS: amounts falling due in more than one year	15	**(14,167)**	(24,167)	**(14,167)**	(24,167)
NET ASSETS		**4,964,980**	6,659,587	**2,108,846**	2,191,537
CHARITY FUNDS					
Endowment funds	16	**334,209**	332,581	**231,991**	231,991
Restricted funds	16	**2,447,881**	4,186,842	**260,873**	369,376
Unrestricted funds	16	**2,182,890**	2,140,164	**1,615,982**	1,590,170
TOTAL FUNDS		**4,964,980**	6,659,587	**2,108,846**	2,191,537

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 18 July 2024 and signed on their behalf by:



Eve Salomon,
Chair - The Bath Preservation Trust Ltd



D Aderyn,
Chair - Finance Committee

The notes on pages 19 to 40 form part of these financial statements.

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(241,250)	372,353
Cash flows from investing activities			
Dividends, interest and rent from investments		89,283	96,076
Purchase of tangible fixed assets		(80,574)	(305,125)
Purchase and sale of investments		(7)	83
Net cash (used in)/provided by investing activities		8,702	(208,966)
Cash flows from financing activities			
Cash inflows from new borrowings/(outflows from repayments)		(10,000)	(10,000)
Net cash (used in)/provided by financing activities		(10,000)	(10,000)
Change in cash and cash equivalents in the year		(242,548)	153,387
Cash and cash equivalents brought forward		1,293,668	1,140,281
Cash and cash equivalents carried forward		1,051,120	1,293,668

The notes on pages 19 to 40 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Bath Preservation Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the guides is not recognised; please refer to the Trustees' report for more information about their contribution.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance related conditions, there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in raising funds for the Trust's charitable purposes.

Charitable activities and Governance costs are costs incurred on the company's charitable operations, including support costs, and costs relating to the governance of the company apportioned to charitable activities.

1.5 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of The Bath Preservation Trust Ltd and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.6 HERITAGE ASSETS

Donated heritage assets are recorded at deemed cost at the date of acquisition, which may be established by a probate value or a formal valuation, where applicable and reasonably obtainable.

Heritage assets costing £1,000 or above purchased by the Trust since 2013 are recorded at cost.

These assets are not depreciated as they are deemed to have indefinite lives and are reviewed annually for any impairment. They are intended to be held as permanent additions to the collections. It is the Trust's policy not to revalue heritage assets once capitalised as undertaking valuations at a sufficient frequency for them to remain current would incur disproportionate cost.

It is very important for a museum to account to the public for the management and care of the collections entrusted to it. High standards of Collections Management are applied to the collection in order to preserve and manage it on behalf of, and to make it available to, the public. A Register and full records are kept on the collection, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. Conservation expenditure incurred on heritage assets, has been written off to the Statement of Financial Activities.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing £1,000 and above are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

1. ACCOUNTING POLICIES (continued)

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated
Heritage assets	-	not depreciated
Fixtures and fittings	-	5 years straight line
Office equipment	-	5 years straight line
Other fixed assets	-	3 years straight line

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Consolidated statement of Financial Activities incorporating income and expenditure account.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 DEBTORS

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

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1. ACCOUNTING POLICIES (continued)

1.14 TAXATION

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

1.16 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Under all the scenarios reviewed, the company has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Legacies	92,331	-	-	92,331	205,131
Donations	7,157	67,215	-	74,372	44,772
Grants	21,374	404,980	-	426,354	3,612,676
Grants - coronavirus related	-	-	-	-	1,832
	120,862	472,195	-	593,057	3,864,411
Total 2023	72,359	3,792,052	-	3,864,411	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Museums admissions income	678,622	-	-	678,622	591,052
Other museums income	20,735	-	-	20,735	12,521
Membership income	13,439	-	-	13,439	14,537
	712,796	-	-	712,796	618,110
Total 2023	618,110	-	-	618,110	

4. TRADING ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
TRADING INCOME					
No.1 Royal Crescent (Bath) Limited	142,811	-	-	142,811	111,571
Other	9,438	-	-	9,438	11,162
	152,249	-	-	152,249	122,733
FUNDRAISING TRADING EXPENSES					
No.1 Royal Crescent (Bath) Limited	98,279	-	-	98,279	68,816
Other	4,763	-	-	4,763	6,543
	103,042	-	-	103,042	75,359
Net income from trading activities	49,207	-	-	49,207	47,374

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - rent	73,039	-	-	73,039	85,745
Listed investments and bank interest	16,244	-	-	16,244	10,331
	89,283			89,283	96,076
Total 2023	96,076			96,076	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Wages and salaries	534,460	182,946	717,406	650,702
Premises costs:				
Insurances	28,591	21,228	49,819	32,465
Repairs,maintenance and projects	62,012	1,138,255	1,200,267	90,667
Heat and light	38,004	3,875	41,879	28,084
Other premises costs	27,194	7,875	35,069	50,608
Opening costs:				
Interpretation/conservation	14,475	302,662	317,137	90,262
Leaflets and advertising	66,447	8,164	74,611	63,309
Guides and other opening costs	35,852	264,901	300,753	126,987
Costs of members' support	4,075	-	4,075	5,987
Administration:				
Office and other costs	73,970	247,133	321,103	71,294
Auditors' remuneration	11,664	2,400	14,064	13,420
Professional fees	26,151	-	26,151	21,031
Depreciation	10,289	-	10,289	24,533
Other costs:				
Contribution to WHSEF	5,000	-	5,000	5,000
WHSEF grants	-	26,677	26,677	17,142
Overheads met from NLHF grants	(5,040)	5,040	-	-
Total	933,144	2,211,156	3,144,300	1,291,491

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2024	Depreciation 2024	Other costs 2024	Total 2024	Total 2023
	£	£	£	£	£
Expenditure on raising funds					
Shops and weddings	21,516	-	81,526	103,042	75,359
Rental property costs	-	-	23,659	23,659	15,697
Investment management fees	-	-	-	-	-
	21,516	-	105,185	126,701	91,056
Expenditure on charitable activities	717,406	10,289	2,402,541	3,130,236	1,278,071
Expenditure on governance	-	-	14,064	14,064	13,420
	738,922	10,289	2,521,790	3,271,001	1,382,547
Total 2023	670,990	24,533	687,024	1,382,547	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	10,289	24,533

During the year, no Trustees received any remuneration (2023: £NIL).
During the year, no Trustees received any benefits in kind (2023: £NIL).
During the year, no Trustee received a reimbursement of expenses (2023: £NIL).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee (including for No1 Royal Crescent Limited) of £14,064 (2023 - £13,420).

10. STAFF COSTS

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	738,922	670,990

The average number of persons employed by the company during the year was as follows:

	2024 No.	2023 No.
Full time	13	13
Part time	19	18
	32	31

This represents a full time equivalent of 22 staff (2023: 22 staff)

In 2024, one employee received total employee benefits (excluding employer pension costs) in the band £60,000 to £69,999. (2023: one).

Key Management Personnel:

The key management personnel of The Bath Preservation Trust in 2023-24 comprised the Chief Executive, the Director of Museums and the Management Accountant. These staff members are all employed and remunerated by The Bath Preservation Trust Ltd.

Total costs for key management personnel are as follows; Wages & Salaries - £146,243 (2023: £152,826), Employer's NI contributions - £18,273 (2023: £16,625), Employer's pension contributions - £3,388 (2023: £3,624).

One key manager resigned in July 2023 and following temporary arrangements was replaced in October 2023.

11. TANGIBLE FIXED ASSETS

CONSOLIDATED	Freehold property £	Heritage assets £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
COST						
At 1 February 2023	**855,281**	**768,073**	**418,317**	**89,955**	**7,484**	**2,139,110**
Additions	**-**	**62,370**	**-**	**18,204**	**-**	**80,574**
At 31 January 2024	**855,281**	**830,443**	**418,317**	**108,159**	**7,484**	**2,219,684**
DEPRECIATION						
At 1 February 2023	**-**	**-**	**405,021**	**89,955**	**7,484**	**502,460**
Charge for the year	**-**	**-**	**6,648**	**3,641**	**-**	**10,289**
At 31 January 2024	**-**	**-**	**411,669**	**93,596**	**7,484**	**512,749**
NET BOOK VALUE						
At 31 January 2024	**855,281**	**830,443**	**6,648**	**14,563**	**-**	**1,706,935**
At 1 February 2023	855,281	768,073	13,296	-	-	1,636,650

Freehold property

The freehold property at No 1 Royal Crescent was gifted to the Trust in 1968. It is recorded in the financial statements at deemed cost and an Endowment Fund of an equivalent value is included in Note 16. Statement of Funds. The Countess of Huntingdon's Chapel was purchased in 1985 and is included in the financial statements at cost.

No 1 Royal Crescent is used purely for Trust and Museum activities; The Countess of Huntingdon's Chapel is used partly for Trust and Museum activities; the remainder being rented out as office space to tenants. It is not possible to value separately the investment property element and the whole cost of the Chapel is included in freehold property.

As part of the agreement for Heritage Lottery Fund support for The Whole Story project, the National Lottery Heritage Fund has taken a charge over the Trust's property at No 1 Royal Crescent, which will be discharged after twenty-five years.

The freehold land and buildings known as The Beckford Tower, Lansdown, Bath were gifted to The Beckford Tower Trust in 1972 and 19 New King Street was gifted to The Herschel House Trust in 1987; no value was placed on either gift, and there have been no subsequent formal valuations, so no cost or value for The Beckford Tower or 19 New King Street is included in the financial statements.

As part of the agreement for National Lottery Heritage Fund support for the *'Our Tower' Discovering and reconnecting Beckford's Tower and Landscape* project, the National Heritage Memorial Fund has taken a charge over the Beckford Tower, which was dated 2 June 2023 and will be discharged after twenty-five years.

Freehold land adjacent to the Beckford Tower was purchased in 2020 and is included in the financial statements at cost.

The Bath Preservation Trust also owns:

- The freehold of Lyncombe Hill Burial Ground, Widcombe, Bath, for which it paid £3,000 in 1990 but which was not recorded as an asset at the date of purchase, and whose current value is considered to be minimal;

11. TANGIBLE FIXED ASSETS (continued)

- The freeholds of two properties in Bath, let on 999-year leases at nominal rents, for which no cost or value was recognised when the leases were granted, and whose current value is also considered to be minimal.

Museum exhibits (Heritage assets) - Museum exhibits purchased prior to 2013 were written off as historic assets on the date of purchase. Since this date purchases over £1,000 are capitalised.

HERITAGE ASSETS

	Basis of capitalisation		
	Cost	Valuation	Total
	£	£	£
Heritage assets acquired prior to 1 February 2023			
Bath Preservation Trust			
Items acquired for display at No1 Royal Crescent	16,508	-	16,508
John Wood instruments	26,160	-	26,160
Bath in Time images	3,765	-	3,765
Gibson collection	-	144,775	144,775
Beckford Tower Trust			
Cabinet	64,000	-	64,000
Coffer	324,000	-	324,000
Beckford book/letters	3,831	-	3,831
Beckford portrait	13,000	-	13,000
Books & Archives: Blavatnik	-	13,400	13,400
Herschel House Trust			
Items acquired for display at 19 New King Street prior to 2015	18,526	-	18,526
Letters from Sir Joseph Banks and Nevil Maskelyne	4,608	-	4,608
Dudley Adams globes	19,000	-	19,000
18th Century guittar	2,500	-	2,500
Caroline Herschel manuscript	108,000	-	108,000
Caroline Herschel visitor book	6,000	-	6,000
	609,898	158,175	768,073
Additions in year			
Bath Preservation Trust			
Museum exhibits donations	-	4,700	4,700
Beckford Tower Trust			
Books & Archives: Hewat Jaboor Collection	-	56,170	56,170
Books & Archives: Wainwright Collection	-	1,500	1,500
Heritage assets at 31 January 2024	609,898	220,545	830,443

Museum exhibits donations consist of Dr Jonson's Dictionary (donated by Mr Pollard to Bath Preservation Trust. This is a 1785 7th edition valued £1,500) and the Glasgow Silhouettes that were among No1 Museum exhibits on a long-term loan and were converted to gift during 2023-24 for a value of £3,200.

The Hewat Jaboor Collection of books with an estimated value of £56,170 was donated to the Beckford Tower Trust in 2023-24.

The Wainwright Collection of books and archives with an estimated value of £1,500 was donated to the Beckford Tower Trust in 2023-24.

11. TANGIBLE FIXED ASSETS (continued)

TRUST	Freehold property £	Heritage assets £	Fixtures and fittings £	Office equipment £	Total £
COST					
At 1 February 2023	774,969	191,208	385,843	89,955	1,441,975
Additions	-	4,700	-	18,204	22,904
Disposals	-	-	-	-	-
At 31 January 2024	774,969	195,908	385,843	108,159	1,464,879
DEPRECIATION					
At 1 February 2023	-	-	372,547	89,955	462,502
Charge for the year	-	-	6,648	3,641	10,289
Eliminated on disposal	-	-	-	-	-
At 31 January 2024	-	-	379,195	93,596	472,791
NET BOOK VALUE					
At 31 January 2024	774,969	195,908	6,648	14,563	992,088
At 1 February 2023	774,969	191,208	13,296	-	979,473

12. FIXED ASSET INVESTMENTS

CONSOLIDATED	Total £
MARKET VALUE	
At 1 February 2023	802,245
Withdrawals/additions	7
Revaluations	29,009
At 31 January 2024	831,261

CONSOLIDATED INVESTMENTS AT MARKET VALUE COMPRISE:

	2024 £	2023 £
Listed investments	831,261	802,245

All investments are held in the UK and in units in the Sarasin Endowment Fund.

12. FIXED ASSET INVESTMENTS (continued)

TRUST	Listed securities £	Shares in group undertakings £	Total £
MARKET VALUE			
At 1 February 2023	526,157	2	526,159
Withdrawals/additions	7	-	7
Revaluations	24,541	-	24,541
At 31 January 2024	550,705	2	550,707

COMPANY INVESTMENTS AT MARKET VALUE COMPRISE:

	2024 £	2023 £
Listed investments	550,705	526,157
Group	2	2
Total	550,707	526,159

All investments are held in the UK and in units in the Sarasin Endowment Fund.

13. STOCKS

	CONSOLIDATED		TRUST	
	2024 £	2023 £	2024 £	2023 £
Goods for resale	41,541	33,745	-	-

14. DEBTORS

	CONSOLIDATED		TRUST	
	2024 £	2023 £	2024 £	2023 £
Amounts owed by group undertakings	-	-	57,257	62,007
Trade debtors	-	1,170	-	-
Other taxation and social security	9,352	7,498	-	-
Prepayments and accrued income	1,771,872	3,075,813	127,046	21,541
	1,781,224	3,084,481	184,303	83,548

15. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR:

	CONSOLIDATED		TRUST	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	362,813	109,513	83,240	69,834
Amounts owed to group undertakings	-	-	5,648	-
Other taxation and social security	17,603	14,011	14,012	8,972
Other creditors	17,020	16,003	16,725	16,003
Accruals and deferred income	25,498	17,508	14,305	9,343
Bank loans - repayments due within one year	10,000	10,000	10,000	10,000
	432,934	167,035	143,930	114,152

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:

	CONSOLIDATED		TRUST	
	2024	2023	2024	2023
	£	£	£	£
Bank loans - repayments due after more than one year	14,167	24,167	14,167	24,167
	14,167	24,167	14,167	24,167

Bank loans represent amounts outstanding under the Bounce Back Loan Scheme:

Repayments due within one year	10,000	10,000	10,000	10,000
Repayments due within two to five years	14,167	24,167	14,167	24,167
	24,167	34,167	24,167	34,167

16. STATEMENT OF FUNDS

Total reserves of the Trust are £4,964,980 of which £334,209 are endowment funds and £2,447,881 are restricted funds. The balance of £2,182,890 is unrestricted and has been designated as detailed below, leaving free reserves of £552,596.

DESIGNATED FUNDS

Invested in Property

This reserve represents the cost of the Countess of Huntingdon's Chapel which was purchased by the Trust in 1985.

Future Maintenance

No 1 Royal Crescent is a Grade I Listed Building and the Countess of Huntingdon's Chapel is a Grade II* Listed Building and as such have significant ongoing maintenance needs. Therefore, Trustees have designated a significant further reserve for the essential medium- and longer-term maintenance based on the results of the 2016 Quinquennial survey.

At Beckford Tower and the Herschel House Trust, the current level of unrestricted funds may not be sufficient to meet all future maintenance requirements. In order to reach a position where maintenance requirements do not exceed available capital, any unrestricted windfalls (legacies, gifts etc.) should pass to designated reserves if appropriate. In 2024, the unrestricted surplus of £8,337 in Beckford Tower Trust and of £8,577 in Herschel House Trust was transferred to the Future maintenance fund.

Future loss of income and Operating Costs

As an organisation not in receipt of regular statutory funding and currently very dependent on a source of income (museum admissions) which is capable of being heavily affected by factors outside the Trust's control, the Trustees believe that building up a fund is the appropriate response in order to secure the long-term future of the Trust. Therefore, they believe that the optimum level of reserves should be:

- in Bath Preservation Trust, sufficient to cover the impact of a loss of fifty percent of annual income,
- in Beckford Tower Trust, equivalent to ten months' operational costs (a normal opening season), and,
- in Herschel House Trust, sufficient to cover the impact of a loss of fifty percent of annual income.

and have allocated a proportion of unrestricted reserves accordingly.

Carl and Jeannette Mays Legacy

In 2019, a legacy was received from Carl and Jeanette Mays who had a particular interest in conservation architecture. The Trustees designated the gift as 'The Carl and Jeanette Mays Fund' in their memory.

ENDOWMENT FUNDS

The Endowment Fund in Beckford Tower Trust was established under the 1977 Trust Deed which set up the Trust; the income arising from Permanent Endowment investments can be used for the maintenance, general upkeep and administration of the Tower, and the capital can, in certain circumstances, be used to fund capital expenditure.

The Endowment Fund in Bath Preservation Trust represents the deemed cost of No 1 Royal Crescent.

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
DESIGNATED FUNDS						
Invested in property	542,978	-	-	-	-	542,978
Future maintenance	663,169	-	-	16,914	-	680,083
Future loss of income	271,524	-	-	-	-	271,524
Operating costs	25,600	-	-	-	-	25,600
Carl and Jeannette Mays Fund	112,045	-	-	(1,936)	-	110,109
	1,615,316	-	-	14,978	-	1,630,294
GENERAL FUNDS						
Bath Preservation Trust	524,745	797,499	(835,503)	41,211	24,541	552,493
Herschel House Trust	-	127,716	(120,696)	(8,577)	1,557	-
Beckford Tower Trust	-	7,164	(110)	(8,337)	1,283	-
No.1 Royal Crescent Ltd	103	142,811	(103,536)	(39,275)	-	103
TOTAL FREE RESERVES	524,848	1,075,190	(1,059,845)	(14,978)	27,381	552,596
TOTAL UNRESTRICTED FUNDS	2,140,164	1,075,190	(1,059,845)	-	27,381	2,182,890
ENDOWMENT FUNDS						
Beckford Tower Trust	100,590	-	-	-	1,628	102,218
Bath Preservation Trust	231,991	-	-	-	-	231,991
	332,581	-	-	-	1,628	334,209

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

RESTRICTED FUNDS

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
BPT Assets:						
John Wood instruments	26,160	-	-	-	-	26,160
The Whole Story	8,294	-	-	-	-	8,294
Gibson Collection	144,775	-	-	-	-	144,775
Museum exhibits and donations	-	4,700	-	-	-	4,700
Donations for Education						
WHSEF	62,241	5,100	(30,823)	-	-	36,518
Donations for Education	1,685	2,500	(1,720)	-	-	2,465
B&NES	1,763	-	(709)	-	-	1,054
Bath in Time	3,764	-	-	-	-	3,764
BGS Cayser Charitable Trust	788	-	-	-	-	788
NLHF CRF grants	94,551	-	(89,664)	(4,887)	-	-
Fresh Art	-	7,000	-	-	-	7,000
Other grants	25,355	-	-	-	-	25,355
	369,376	19,300	(122,916)	(4,887)	-	260,873
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	80,312	-	-	-	-	80,312
Beckford portrait	13,000	-	-	-	-	13,000
Books & Archives: Blavatnik etc.	13,400	57,670	-	-	-	71,070
BTT Funds:						
Rimington Legacy	49,916	-	-	-	-	49,916
"Our Tower" NLHF Project	2,944,810	244,880	(1,815,244)	-	-	1,374,446
"Our Tower" other funds	165,990	51,084	(180,902)	-	-	36,172
B&NES	1,066	-	-	-	-	1,066
Other grants	2,301	-	(2,262)	-	-	39
Cane Warriors	-	85,011	(77,272)	-	-	7,739
	3,662,626	438,645	(2,075,680)	-	-	2,025,591
HHT Assets:						
Museum Exhibits	137,825	-	-	-	-	137,825
HHT Funds:						
Royal Astronomical Society	8,954	-	-	-	-	8,954
Spark grant	98	-	-	-	-	98
NLHF CRF grants	-	-	(4,887)	4,887	-	-
NLHF Herschel 200	4,399	-	(3,680)	-	-	719
IOP grant	-	5,000	(3,333)	-	-	1,667
WoE small museum grant	-	9,250	-	-	-	9,250
Other grants	3,564	-	(660)	-	-	2,904
	154,840	14,250	(12,560)	4,887	-	161,417
TOTAL RESTRICTED FUNDS	4,186,842	472,195	(2,211,156)	-	-	2,447,881
TOTAL OF FUNDS	6,659,587	1,547,385	(3,271,001)	-	29,009	4,964,980

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
DESIGNATED FUNDS						
Invested in property	542,978	-	-	-	-	542,978
Future maintenance	571,159	-	-	92,010	-	663,169
Future loss of income	271,524	-	-	-	-	271,524
Operating costs	25,600	-	-	-	-	25,600
Carl and Jeannette Mays Fund	113,712	-	-	(1,667)	-	112,045
	1,524,973	-	-	90,343	-	1,615,316
GENERAL FUNDS						
Bath Preservation Trust	593,620	608,157	(693,962)	27,819	(10,889)	524,745
Herschel House Trust	-	158,443	(74,804)	(78,761)	(4,878)	-
Beckford Tower Trust	-	31,107	(11,785)	(15,354)	(3,968)	-
No.1 Royal Crescent Ltd	103	111,571	(85,419)	(26,152)	-	103
TOTAL FREE RESERVES	593,723	909,278	(865,970)	(92,448)	(19,735)	524,848
TOTAL UNRESTRICTED FUNDS	2,118,696	909,278	(865,970)	(2,105)	(19,735)	2,140,164
ENDOWMENT FUNDS						
Beckford Tower Trust	105,742	-	-	-	(5,152)	100,590
Bath Preservation Trust	231,991	-	-	-	-	231,991
	337,733	-	-	-	(5,152)	332,581

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR (continued)

RESTRICTED FUNDS - PRIOR YEAR

	Balance at 1 February 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2023
	£	£	£	£	£	£
BPT Assets:						
John Wood instruments	26,160	-	-	-	-	26,160
Gibson Collection	-	144,775	-	-	-	144,775
The Whole Story	8,294	-	-	-	-	8,294
MoBA Display cases	5,757	-	(5,757)	-	-	-
NLHF grant assets	6,755	-	(6,755)	-	-	-
BPT Funds:						
WHSEF	58,085	25,150	(20,994)	-	-	62,241
Donations for Education	1,685	-	-	-	-	1,685
Bath in Time	3,764	-	-	-	-	3,764
B&NES	13	4,000	(2,250)	-	-	1,763
NLHF CRF grants	180,121	-	(85,570)	-	-	94,551
Other grants	26,143	-	-	-	-	26,143
	316,777	173,925	(121,326)	-	-	369,376
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
Beckford portrait	-	13,000	-	-	-	13,000
Blavatnik Honresfield Library boo	-	13,400	-	-	-	13,400
The Paddocks	80,312	-	-	-	-	80,312
BTT Funds:						
Rimington Legacy	49,916	-	-	-	-	49,916
'Our Tower' NLHF Project	(32,993)	3,276,031	(298,228)	-	-	2,944,810
'Our Tower' other funds	35,724	161,577	(31,311)	-	-	165,990
B&NES	66	1,000	-	-	-	1,066
NLHF CRF grants	-	1,338	(1,338)	-	-	-
Other grants	425	6,917	(5,041)	-	-	2,301
	525,281	3,473,263	(335,918)	-	-	3,662,626
HHT Assets:						
Museum Exhibits	23,825	112,015	(120)	2,105	-	137,825
Display cases	1,164	-	(1,164)	-	-	-
HHT Funds:						
Royal Astronomical Society	8,954	-	-	-	-	8,954
Spark grant	98	-	-	-	-	98
NLHF CRF grants	-	494	(494)	-	-	-
NLHF Herschel 200	30,355	30,355	(56,311)	-	-	4,399
Other grants	2,808	2,000	(1,244)	-	-	3,564
	67,204	144,864	(59,333)	2,105	-	154,840
TOTAL RESTRICTED FUNDS	909,262	3,792,052	(516,577)	2,105	-	4,186,842
TOTAL OF FUNDS	3,365,691	4,701,330	(1,382,547)	-	(24,887)	6,659,587

16. STATEMENT OF FUNDS (continued)

The Bath Preservation Trust

Museum exhibits - these relate to drawing instruments belonging to Bath Architect John Wood the Elder, creator of 18th Century Bath and architect in particular of Queen Square and the King's Circus and the Gibson collection which was bequest by Dr Derek Gibson in 2022-23. The collection comprises a harpsicord (on loan to the Bath Preservation Trust since 2012), a collection of books and prints related to the building of Bath and a George III mahogany folio stand. The additions in 2024 relate to Dr Jonson's Dictionary, donated by Mr Pollard and the Glasgow Silhouettes that were among No1 Museum exhibits on a long-term loan and were converted to gift.

The Whole Story - this relates to the capital works for The Whole Story project that were completed in 2013, the costs of which were depreciated over subsequent years. The balance of £8,294 represents heritage assets purchased in the course of the project.

NLHF grant assets - this fund represents capital assets purchased from National Lottery Heritage Fund (NLHF) Emergency and Culture Recovery Fund for Heritage grants.

WHSEF (World Heritage Site Enhancement Fund) - this fund is a partnership of the World Heritage Site Steering Group, Bath and North East Somerset Council (B&NES) and the Trust with the aim of initiating and supporting minor enhancements to Bath's Heritage. In 2023-24 B&NES started a review of the fund's governance and funding. The process is still ongoing and the closing balance of £36,518 is largely earmarked to fund pre-existing specific projects.

Donations for Education - this primarily comprises a donation from the Medlock Charitable Trust and the Orseis Trust towards the cost of continuing and expanding the educational work of the Trust with local schools and community groups.

Bath in Time - this relates to a grant received for the purchase and promotion of digital images, and all copyright related to them, of items in the Bath Preservation Trust collections that are listed and available to search and purchase on the Bath in Time website.

BGS Cayser Charitable Trust - these grants were provided to support improvements to the visitor experience, collections care and the offer for families and young children at No. 1 Royal Crescent.

B&NES - these grants are towards the cost of exhibitions.

NLHF CRF grants - this represents the funding received under the NLHF Culture Recovery Fund for Heritage grants that was allocated to costs that will be incurred after the end date of the grant.

Fresh Art - this is a grant received from the Quartet Community Foundation as part of the Pathways to Wellbeing programme in association with the Holburne Museum.

Other grants & funding - these include grants, legacies and donations towards the acquisition of museum objects and the costs of exhibitions.

The Beckford Tower Trust

Assets - a cabinet and a coffer, both formerly belonging to William Beckford, were purchased in 2007-8 and 2011-12 for £64,000 and £324,000 respectively. In 2018-19, a book entitled 'Letters to the Right Honourable Lord Brougham and Vaux presenting rambling details of a tour' was purchased. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown. The Paddocks is freehold land adjacent to the Beckford Tower purchased in 2020-21. A portrait of Willian Beckford on his deathbed was acquired in 2022 at auction. During the same year, the Trust received a donation of 35 books, formerly from William Beckford's library, from the Friends of National Libraries as part of the distribution of the Blavatnik Honresfield Library. To this, the donated Hewat Jaboor and Wainwright collections were added during the current year.

16. STATEMENT OF FUNDS (continued)

Rimington legacy - in December 2014 The Beckford Tower Trust received £50,640 from the executors of Mr Niel Rimington, deceased owner of Fonthill Abbey, Wiltshire. This restricted fund is set aside to offset any costs incurred by the Trust in operating the 'Beckford Provisions', which ensure that some public access to the Fonthill Estate is guaranteed into the future. In 2023, there was no expenditure from the Fund because other organised access was provided for the public by the current owners of Fonthill at no cost to the Trust.

'Our Tower' NLHF Project - this is a grant received from the National Lottery Heritage Fund (NLHF) for the *'Our Tower' Discovering and reconnecting Beckford's Tower and Landscape*, a major project to restore the tower and its landscape and to increase public engagement with its activities. The grant is in two stages: the Development stage, for which a grant of £422,000 was received, commenced in February 2020 and finished in May 2022. The Delivery phase started in September 2022 and is due to finish in June 2024. The NLHF grant for this phase of the project was initially £3,078,093 and this was accounted as income in 2022-23; in the current year an additional grant of £244,880 was agreed by the Lottery in relation to the increased expenditure caused by the cost of living crisis, with £1,374,446 outstanding as accrued income within debtors at 31 January 2024.

'Our Tower' other funds - these are grants and donations received towards the *'Our Tower' Discovering and reconnecting Beckford's Tower and Landscape* project that will be used, inter alia, to fund any costs not recoverable from the NLHF. The income in the year includes £9,250 awarded by the West of England combined authority that will be paid later in the year and has been accounted as accrued income.

NLHF CRF grants - this represents costs that were met from the NLHF Culture Recovery Fund for Heritage grants held by The Bath Preservation Trust.

Bath & North East Somerset (B&NES) Council - the grant was a contribution to the cost of exhibitions at the museum and it is accounted as match funding for the costs not recoverable from NLHF.

Other grants - this represents the residual funding for assets acquisition that have been spent in the year for the costs in relation to the donated collections.

Cane Warriors - this represents a research and development project which links the story of Tacky's Rebellion with the history of Beckford Tower, funded by the National Lottery.

The Herschel House Trust

Museum exhibits - this consists of heritage assets purchased for display in the museum. In the year 2022 23, the Trust acquired 57 pages in Caroline Herschel's manuscript of a draft for her memoirs at a cost of £108,000, funded by grants from the National Heritage Memorial Fund, Arts Council England/V&A Purchase Grant Fund, and the Friends of the National Libraries, together with private donations and a small amount from the Trust's reserves. The pages cover her childhood in Hanover and her early years in Bath. In addition, the Trust was able to purchase Caroline's visitor book, which had been on loan to the museum since 1996. This acquisition, which cost £6,000, was funded by a grant from the Friends of the National Libraries and a small amount from the Trust's reserves.

Royal Astronomical Society - this relates to a grant towards the running costs of the museum.

Spark grant - this grant from the Science and Technology Facilities Council is a contribution to the cost of upgrading the planetarium and related visitor events.

NLHF CRF grants - this represents costs that were met from the NLHF Culture Recovery Fund for Heritage grants held by The Bath Preservation Trust.

NLHF Herschel 200 - this is a £60,710 grant from the National Lottery Heritage Fund to support activities celebrating the life and works of William Herschel 200 years after his death in 1822.

Other grants - this includes grants from B&NES towards the cost of exhibitions at the museum.is as well as other funding to support educational activities.

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
Designated funds	1,615,316	-	-	14,978	-	1,630,294
General funds	524,848	1,075,190	(1,059,845)	(14,978)	27,381	552,596
	2,140,164	1,075,190	(1,059,845)	-	27,381	2,182,890
Endowment funds	332,581	-	-	-	1,628	334,209
Restricted funds	4,186,842	472,195	(2,211,156)	-	-	2,447,881
	6,659,587	1,547,385	(3,271,001)	-	29,009	4,964,980

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains / (Losses) £	Balance at 31 January 2023 £
Designated funds	1,524,973	-	-	90,343	-	1,615,316
General funds	593,723	909,278	(865,970)	(92,448)	(19,735)	524,848
	2,118,696	909,278	(865,970)	(2,105)	(19,735)	2,140,164
Endowment funds	337,733	-	-	-	(5,152)	332,581
Restricted funds	909,262	3,792,052	(516,577)	2,105	-	4,186,842
	3,365,691	4,701,330	(1,382,547)	-	(24,887)	6,659,587

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	596,977	877,967	231,991	1,706,935
Fixed asset investments	729,043	-	102,218	831,261
Current assets	1,303,971	1,569,914	-	2,873,885
Creditors due within one year	(432,934)	-	-	(432,934)
Creditors due after more than one year	(14,167)	-	-	(14,167)
	2,182,890	2,447,881	334,209	4,964,980

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	589,062	815,597	231,991	1,636,650
Fixed asset investments	701,655	-	100,590	802,245
Current assets	1,040,649	3,371,245	-	4,411,894
Creditors due within one year	(167,035)	-	-	(167,035)
Creditors due after more than one year	(24,167)	-	-	(24,167)
	2,140,164	4,186,842	332,581	6,659,587

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the year (as per Statement of Financial Activities)	**(1,694,607)**	3,293,896
Adjustment for:		
Depreciation charges	**10,289**	24,533
Loss/(gain) on investments	**(29,009)**	24,887
Dividends, interest and rents from investments	**(89,283)**	(96,076)
Investment management fees	**-**	-
Decrease/(increase) in stocks	**(7,796)**	(21,605)
Decrease/(increase) in debtors	**1,303,257**	(2,832,501)
Increase/(decrease) in creditors	**265,899**	(20,781)
Net cash (used in)/provided by operating activities	**(241,250)**	372,353

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	**1,051,120**	1,293,668
Total	**1,051,120**	1,293,668

20. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The contracted sum for the capital works to be carried out by Emery Brothers Limited at Beckford's Tower agreed in May2023 was £2,026,110 + VAT. Works carried out in the year 2023-24 had a total cost of £1,151,544 + VAT, leaving a capital commitment at year-end (VAT excl.) of £874,566 (2023 - none).

21. POST BALANCE SHEET EVENT

As part of the agreement for National Lottery Heritage Fund support for *'Our Tower' Discovering and*

reconnecting Beckford's Tower and Landscape project, the National Heritage Memorial Fund has required a charge over the freehold land and buildings known as the Beckford Tower, Lansdown, Bath. The charge will be discharged after 25 years and was entered into on 2 June 2023.

22. RELATED PARTY TRANSACTIONS

The Bath Preservation Trust Ltd is the parent company within a group that prepares consolidated financial statements. The company has taken advantage of the exception from disclosing transactions with group entities under the terms of FRS 102.

THE BATH PRESERVATION TRUST LTD

England & Wales - Charity number 203048

Accounts

Registered number: 294789
Charity number: 203048

WEDNESDAY
AC7KXSF7
A25 12/07/2023 #21
COMPANIES HOUSE

THE BATH PRESERVATION TRUST LTD

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

BATH PRESERVATION TRUST

No. 1 ONE ROYAL CRESCENT

BECKFORD'S TOWER AND MUSEUM

MUSEUM OF BATH ARCHITECTURE

HERSCHEL MUSEUM OF ASTRONOMY

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

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These statutory accounts are for The Bath Preservation Trust Ltd (Charity No 203048 and Reg. Co. No 294789), showing the consolidated results for a group of four entities: The Bath Preservation Trust (including the two museums No.1 Royal Crescent and the Museum of Bath Architecture); The Beckford Tower Trust (Charity No. 272986); The Herschel House Trust (Charity No. 298295) and No.1 Royal Crescent (Bath) Ltd, a trading company (Co.Reg. No. 2086060).There is no legal or charity requirement to produce separate accounts for The Bath Preservation Trust (BPT) as a separate entity; however a summary version of the separate results are produced in BPT's Annual Review, obtainable from the registered office at 1 Royal Crescent, Bath, BA1 2LR.

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2023

Trustees	Thomas Sheppard, Chair [3,4,6] Diane Aderyn [4,7] Douglas Creed [2] Robert Dunton [1,2] Julie Finch (resigned 12 July 2022) [3,4,5,6,7] Julian Gooding (co-opted 20 January 2023) David Hall (resigned 12 July 2022) [3,4] Peta Hall [2,3,5] Bruce Haines [4,5,7] Colin Johnston [5] Annabel MacGregor (co-opted 20 January 2023) Tom Marshall [2,3,4,7] Simon Morray-Jones [2] Donna Speed (co-opted 20 January 2023) Victoria Thornton [1,2,4,7]

[1] denotes members of the Advocacy and Campaigns Committee
[2] denotes members of the Architecture, Planning and Place Committee
[3] denotes members of the Beckford Tower Trust Advisory Committee
[4] denotes members of the Finance Committee
[5] denotes members of the Museums and Education Committee
[6] denotes members of the Herschel Museum Advisory Committee
[7] denotes members of the Recruitment Committee

Company registered number	294789
Charity registered number	203048
Registered office	1 Royal Crescent Bath BA1 2LR
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank 47 Milsom Street Bath BA1 1DN CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report together with the audited financial statements for the year 1 February 2022 to 31 January 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the company and the group qualify as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OVERVIEW: THE IMPACT OF COVID-19 ON THE TRUST FOR THE YEAR

The year opened with some relief as the impact of the emergent Omicron variant was lower than feared. Some trepidation from visitors was still evident but performance at No. 1 Royal Crescent and the Herschel Museum of Astronomy was better than expected.

All restrictions were effectively lifted in the UK although Bath Preservation Group (BPT) continued to adopt the following measures to ensure staff and visitors were protected and sites felt safe:

- Staff with Covid-19 were encouraged to work from home, to avoid internal transmission which might jeopardise the capacity to open the museums;
- Mask wearing was advisable but not mandatory for staff and visitors;
- Routine additional cleaning took place in public spaces;
- Protective screens were retained in most locations;
- Hand-sanitising stations were retained; and
- Visitors were able to buy pre-booked tickets online, but walk-up tickets were also made available with no pre-booking required.

BPT continued to benefit from the continued investment of the National Lottery Heritage Fund (NLHF) through which three rounds of support from the Culture Recovery Fund were received. This intervention has met the costs of important modifications and business development to enable and improve sustainability as the charity group emerges from the coronavirus pandemic, improving the viability of the group in the long-term. BPT's trustees and staff are thankful to everyone who supported the charity through this difficult time, whether it be financially, through time given, as a valued partner or just with positive words of encouragement.

The investment and support has allowed BPT to plan positively for the future.

OBJECTIVES AND ACTIVITIES FOR THE YEAR

The objects of the Trust are to:

- Promote high standards of planning and architecture and to secure the preservation, protection, development and improvement for the public benefit of the character, amenities and buildings of historical, architectural or public interest in and around the City of Bath;
- Protect and preserve public rights of way and the beauty of the countryside around the City of Bath (and to promote its fullest enjoyment by the public); and
- Provide and/or participate in the provision and maintenance for the public benefit of museums, libraries, galleries, and other facilities to promote the education of the public in relation to the history, geography, architectural heritage and other subjects of public interest in connection with the City of Bath and for the preservation and exhibition of objects for the public benefit.

Achievements, Performance and Public Benefit

The staff, volunteers and trustees of BPT have shown extraordinary resilience and flexibility throughout the year, to adjust and respond positively to a rapidly changing context. The war in Ukraine, the cost of living crisis, rapidly rising energy costs and inflation, as well as coronavirus impacted everyone in the UK to some degree.

Many people living in historic buildings in Bath turned to BPT for advice and support, facing unthinkable energy bills. Our staff talked to numerous people who were facing choices about eating or heating and did not know where to go for help and support.

Museum visitor numbers gathered pace throughout the year and BPT recorded a higher than usual market share of visitors to Bath. The investment in dedicated marketing support has proven itself to increase our ability to reach more people.

The caseload for our Advocacy and Campaigns team has been at record levels proving the need and value for our service and the important work of BPT.

Bath is now a double-inscribed World Heritage Site, being recognised for the City as a whole but also as a Great Spa Town of Europe. The hot springs have been fundamental to the development of the city and the therapeutic landscape. BPT is proud and active in its contribution to support and promote World Heritage as a partner to the World Heritage Site Advisory Board and Management Plan.

Despite the importance of World Heritage to the economy, community and environment of Bath, this has been threatened by inappropriate development. In 2009, Bath was threatened with being struck from the World Heritage list due to Western Riverside phase 1. Clear instruction was issued by UNESCO that building heights should be limited and a more sympathetic masterplan developed to guide future phases. However, towards the end of 2022, Berkeley St William submitted a development proposal with plans for a wall of buildings at least 25% taller than maximum heights set by local policy. BPT responded by issuing an open letter to B&NES Council, the UK Government, UNESCO and ICOMOS. Sustainable, affordable housing is an imperative requirement in Bath, as it is throughout the UK, but inappropriate and oversized development has no demonstrable public benefit to the communities that it affects. Profit driven choices must be challenged to bring high quality, more appropriate sustainable housing to Bath with genuine public benefits.

Advocacy and Campaigns

The **Advocacy and Campaigns Committee (A&C)** provides strategic oversight of the Advocacy and Campaigning activities, including learning and outreach, and Planning Conservation work of BPT. It provides scrutiny to proposals, enables advice, guidance and support to staff and oversees project development and delivery on behalf of the Board of Trustees. For the first time BPT prepared a 5-year **Strategy for Advocacy and Campaigns** (A&C) 2022-2028. The Strategy sets out two primary objectives for BPT's campaigning and learning activities, **sustainability** and **design excellence**. It also identifies the vision for the **Countess of Huntingdon's Chapel** as the home of BPT and functions relating to A&C.

In 2022 we reviewed the current **website**, then updated and transferred the content to a new site and structure, which will be launched later in 2023. The website is a significant public archive and reference point for development proposal responses and position statements, spanning more than 10 years. It also describes current campaigning priorities and themes and links with social media content.

Social media is a primary focus to engage audiences and promote activities. Engagement and growth has exceeded residual levels, particularly on Instagram, with strong outcomes for targeted campaigns.

Highlights for the year included:

- Hosting Historic England Commissioners, Chair, CEO and Regional Team meeting to discuss decarbonising heritage and to discuss future national policy;
- Creation and publication of two Bath-based retrofit case studies;
- Social media campaigns for sustainability, retrofit and Green Belt conservation;
- Support for B&NES Climate & Biodiversity Festival;
- Sash window draught-proofing workshop;
- Local Plan Partial Update, consultation and representation at hearings;
- Milsom Quarter Masterplan consultation, response and press release;
- Journey to Net Zero Transport Plan consultation response;

- Pre-application engagement with proposals for the Gasworks site and production of an Open Letter expressing major concerns;
- Responses to housing development sites including Sulis Down and Bath Press;
- Site visits with AP&P Committee to explore design excellence and decarbonisation including Newark Works, Bath Abbey, and the Fry Building, Bristol;
- Publication of guidance note for Full Fibre Broadband Installation;
- Production of a watch List for local Heritage at Risk;
- Engagement on forthcoming review of the World Heritage Site Management Plan;
- Producing online content & engagement for World Heritage Day; and
- Welcoming Part 1 Architecture Student Josephine Adams University of the West of England as BPT's summer intern.

The **Architecture Planning and Place Committee (AP&P)** coordinates reactive responses to individual planning applications and listed building consents, pre-application consultations, advice requests, and planning guidance and policy consultations, drawing on the skills and expertise of independent advisors.

In **2022**, AP&P responded to a total of **393** planning applications, an increase from the **308** planning applications responded to in **2021** and the **307** planning applications responded to in **2020. This is the highest recorded number of submissions from BPT**, with the next being **384** planning application responses in 2015. Over the past four years, we have responded to an annual average of **324** planning applications.

We had an overall influence[1] of **65%** in all applications to which we responded. This marked a **7% decrease** on our previous influence in **2021**, but a **2% increase** on our previous influence in **2020.**

From the data we have collected over the last six years, 2017-2023, it is estimated that **BPT has had an average influence of 62% on all applications to which we responded**, a **2% increase** from our estimated average influence of **61% over the four years between 2017 - 2021.**

We responded to a total of **181** listed building applications (LBAs), and had an overall impact on **74%** of the applications to which we responded, a **3% increase** on our previous influence in **2021.** We saw the number of LBAs we responded to increase by **16% from 2021.**

We responded to a total of **118** full planning applications, and had an overall impact on **57%** of the applications to which we responded, a **12% decrease** on our previous influence in **2021.** This may be attributed to the increasing number of applications for change of use to Houses in Multiple Occupancy (HMOs). We saw the number of full planning applications to which we responded increase by **9% from 2021.**

We responded to a total of **34** advertising and signage applications (ARs), over double the number of applications as last year, and had an overall impact of **71%.** This marked a **12% decrease** on our previous influence in **2021** but a **16% increase** on our previous influence in **2020.**

We responded to **88** applications that proposed energy efficiency works, up from 41 applications last year - **69%** of these related to listed buildings. We had an overall impact of **79%** on the applications to which we responded, a **3% decrease** on our previous influence in **2021.**

We had the highest influence in consented applications for energy efficient retrofits, with an input of **81%** into all applications granted permission.

We maintain our involvement in, and contribution to, Bath's historic environment by assessing all planning applications received by B&NES each week, utilising our personal planning and heritage expertise to investigate the suitability of each application with the valuable input of our AP&P Committee. We continue to work with B&NES' planning officers and Planning Committee, local groups, independent developers and applicants to advocate for managed and beneficial change that will continue to preserve and enhance Bath as a beautiful and flourishing city.

[1] Influence is defined as BPT being positively referred to in a case officer's planning decision, or where the case officer has negotiated changes or conditions to a planning application in line with our recommendations.

The **Environs sub-Committee** provides a strategic forum which enables representatives from the fourteen rural parishes surrounding Bath to discuss planning and World Heritage related matters that affect them.

The parishes coordinated with BPT on its response to the Local Plan Partial Update, expressing resistance to the removal of Bath's Park & Ride sites from the Green Belt. BPT was able to represent the views of the parish councils at the examination hearings. The Committee is continuing to engage further on the forthcoming Local Plan 2022-2042.

The Environs Committee has supported the following priorities in the parishes:

- **South Stoke:** Continued monitoring and response to proposals for up to 300 new homes on the Plateau. In particular, ongoing discussions regarding new allotments in the Green Belt, with particular focus on the proposed allotments on Derrymans Field;
- **Midford:** Continued monitoring of development at Grade I Midford Castle, where the construction of a new agricultural building is in breach of planning permission. Action was taken to pursue an enforcement order and uphold the enforcement decision at appeal;
- **St Catherine:** Continued monitoring and response to ongoing, unauthorised development at Charmydown Barn where this has resulted in harm to the appearance of the AONB and Green Belt;
- **Englishcombe and others:** Discussion and engagement on retrofit measures within the village conservation areas, such as solar and photovoltaic (PV) panels, with Committee members encouraged to share positive examples of retrofit in their areas;
- **Bathford:** Support to the Parish Council where dealing with ongoing enforcement relating to a new camping site; and
- **Corston:** The successful prevention the demolition of a historic, unlisted toll house on the A39 outside Corston.

The year in numbers

- 393 responses to planning applications;
- 4 statements to B&NES Planning Committee;
- 9 pre-application consultations;
- 133 householder requests for conservation and planning advice;
- 7 responses to planning appeals;
- 1 response to national consultation;
- 7 responses to local consultations;
- 4,374 Twitter followers; and
- 3,472 Instagram followers.

World Heritage Site Enhancement Fund

The World Heritage Site Enhancement Fund (WHSEF) continued to initiate and support interesting and worthwhile projects during 2022. It provides significant public benefit through the systematic repair and restoration of the public realm in Bath.

The Fund is a **partnership** between the World Heritage Site Advisory Board, B&NES Council and BPT. The aims of the Fund are:

- To initiate and organise, or support, projects that enhance Bath's historic fabric and heritage;
- To enhance public understanding and appreciation of the significance of the World Heritage Site and its Outstanding Universal Values;
- To offer help and advice to local residents, communities and volunteer groups, and to work in partnership with local organisations with mutual goals; and
- To encourage high standards of craftsmanship and provide practical experience.

WHSEF projects completed in 2022

- Tree guards, Stakes and Ties for Granville Road tree planting project;
- John Wood Family Tombs' Conservation;
- WHSEF Newsletters for 2018/19 and 2022;
- Sydney Buildings Replica Lampstands;
- Painting of Inscription on the Firs Field Memorial;
- Historic Towns Trust Map of Bath;
- Norfolk Crescent Watchman's Box Conservation;
- Production of *Watchman's Sentry Box (Watch Box)* by Melanie Gilbert-Smith and Prof. Barry Gilbertson; and
- A contribution to the *'Our Tower'* Project at Beckford's Tower.

Museums

2022 was a really significant year for our museums. **No. 1 Royal Crescent** continued to showcase its immersive experiences and in the year, a well-received new App was launched adding an extra layer of interpretation and detail for visitors about the house.

Beckford's Tower reached a huge milestone, receiving the Delivery Round grant of £3,078,093 from the NLHF that ensures the project can be completed. The project team worked very hard to ensure success and we are excited to move into the build phase and deliver our shared ideas and plans. We are grateful to all funders that made this happen including Garfield Weston, Historic England, Steve Morant, Medlock Charitable Trust, Historic Houses Foundation, Pilgrim Trust and all of our donors and supporters.

A new partnership has been established with **State of Trust**, who are creating a dance and music performance of the novel 'Cane Warriors' by Alex Wheatle, about the rebellion that took place on plantations including one owned by Beckford. During Tacky's rebellion, many enslaved people from different plantations participated in a co-ordinated uprising and fought for their freedom, holding their position for a significant period of time. When it became clear they would lose, they chose suicide rather than a return to enslavement and this powerful story will be re-told through dance and music in various venues across Bath and Bristol thanks again, to the NLHF.

The **Herschel Museum of Astronomy** commemorated 200 years since the death of William Herschel with a new partnership with Slough Museum and Slough Library, thanks to an NLHF grant. We worked with Bath Astronomers, The Royal Astronomical Society, The Herschel Society, the University of Bath, Percy Community Centre, members of the Herschel family and local artists and school children. Together we delivered exhibitions, trails, planetarium shows, craft workshops, astronomy sessions, new artwork commissions and opportunities for students and volunteers. Visitor income exceeded that of 2019, bucking the trend when compared to all other Bath museums.

In 2022 we made several significant **acquisitions** for the museums that have helped us shape our ideas for the way we add to our collections going forwards. In February 2022, Beckford's Tower was successful in acquiring by auction the death bed portrait of William Beckford by Willes Maddox (1844). With support from the late Philip Hewat-Jaboor and advice from William Iselin, and generous financial support from V&A/ACE Purchase Grant, the Art Fund and personal donations, we were able to acquire the picture for £13,000. It was the first major acquisition for the Tower for several years and allowed us to have some very open and honest discussions with our funders about the ethics of acquiring Beckford objects in light of his collection having been originally paid for with profits from the transatlantic slave trade. This has helped us shape our Collections Development Policies across the four museums, which determine our future acquisitions through purchase, gift and loan.

Further Beckford acquisitions came in the summer of 2022 when the Tower was gifted thirty-one printed works, valued at £13,400, once owned by Beckford from the Blavatnik-Honresfield Library through the generosity of the Friends of the National Libraries. The archives of Caroe & Partners Architects documenting their involvement with the structural restoration of the Tower in 1997-2000 were donated in June and have significantly added to our understanding of that previous project, and informed the current *'Our Tower'* conservation works. This donation was then swiftly followed by the generous donation to the Tower of a substantial collection of research and archival material by Dr Bet McLeod, Beckford scholar and expert in the decorative art collections owned by Beckford and his son in law the 10th Duke of Hamilton. Such archival

donations are greatly adding to the Tower archive and library collection as a research resource for anyone interested in William Beckford.

Another major acquisition came in the summer of 2022 when the Derek Gibson Bath Collection was generously donated by the beneficiaries of the late Dr Derek Gibson, assisted by Edward Bayntun-Coward. This collection of 252 printed books, prints and engravings make up one of the most extensive private collections on the history of Bath, and include first editions of every early key printed book on Bath including John Jones *The Bathes of Bath* (1572), Thomas Guidott's *A Discourse of Bathe* (1676) and every published book by John Wood the Elder. This collection will benefit our ability to interpret the history of the City across all our museums, and at No.1 Royal Crescent in particular. The gift also included the c.1770 Kirkman harpsichord on display in the Withdrawing Room at No.1 Royal Crescent. The collection was valued at £144,775.

The year drew to a close with a major acquisition for the Herschel Museum of Astronomy when the handwritten manuscript of part of Caroline Herschel's Memoir (c.1836) was successfully acquired for £108,000. Thanks to the generous support of National Heritage Memorial Fund (NHMF), ACE/V&A Purchase Grant Fund and Friends of the National Libraries and personal donations, the acquisition was made via Christie's Private Sales. It is a particularly important acquisition, as the Museum owns only one other item directly related to Caroline, and actively collecting items that can better interpret her story is a priority of the Herschel Museum's Collections Development Policy. The Museum also acquired Caroline's visitor book, which had been on loan to the Museum since 1996, for £6,000.

Learning and Engagement

As we saw the gradual return of **school groups** to our museums, our learning team were able to deliver workshops at No.1 Royal Crescent and the Herschel Museum. Although numbers of bookings have not yet reached pre-pandemic levels, the autumn term saw a big increase in interest so we are hopeful for the year ahead.

As part of the **Herschel 200 project**, we worked closely with the St Andrew's Church School. Every child was introduced to the story of the Herschels through workshops in the mobile planetarium, kindly lent to us by the University of Bath. Through assemblies and workshops with two local artists and our learning team, the children created an amazing cyanotype artwork inspired by the Herschel family and their ongoing legacy.

"I really enjoyed learning about the blueprints. I've never done that sort of thing before and it's really interesting finding out about the different ways of doing photography. It made me think about how people lived before all these inventions and discoveries."

Year 5 pupil, St Andrew's Church School

The planetarium also became part of our outreach programme, allowing us to reach schools who cannot easily access the Museum.

We were able to fully return to **family craft sessions** in the museums this year. During each school holiday, families were invited to be inspired by the collection at No.1 Royal Crescent and get creative. We made everything from bookmarks to patch boxes and even decorated plates.

At the **Herschel Museum**, three new trails were created for families. Thanks to the work of two interns from Bath Spa University, our Herschel 200 exhibition was made more accessible to children with the Secret Letters trail.

The main museum trail was also in need of a re-vamp and following a public vote the Top 10 Treasures trail was launched, aimed at children, highlighting those objects our visitors find the most inspiring. Adults weren't left out either as an additional digital trail was made, giving more detailed information and background to the objects in the Top 10 Treasures trail.

At **Beckford's Tower**, the team continued to engage with new audiences, encouraging people to both visit the Tower and enjoy the surrounding Landscape. Families enjoyed meeting Detective Dabbs and discovering the collection in an interactive workshop. The Easter bunny trail was a huge success, and the staff certainly enjoyed getting creative themselves when painting the bunnies!

As part of the Herschel 200 project, we were able to take the mobile planetarium dome 'on tour' and engage with members of the community who might not visit the Museum. As well as space discovery sessions at Percy Community Centre, supported fantastically by the Bath Astronomers, we were also invited to take the dome into 3 local libraries for story-telling sessions. These events, linking perfectly with the Summer Reading Challenge theme of Gadgeteers, proved an over-whelming success.

"It was different from anything I've seen before. It was unusual and I really enjoyed it."
Visitor to the Planetarium at Midsomer Norton Library

The majority of our **community engagement** was run by the Beckford's Tower team. We were delighted to continue with the Pathways to Wellbeing partnership again, running wellbeing workshops inspired by our collection, and it was fantastic to be able to run these sessions in person.

Financial Review

The financial performance of the Trust continued to be impacted by Covid-19 with reduced visitor numbers, although the situation improved throughout the year.

Income from donations, legacies and grants was £72,359 compared to £126,538 in the previous year (which included £102,990 of coronavirus related grants). This includes an anticipated residuary legacy to The Herschel House Trust (HHT) from the Estate of Ms. Revle Primrose Barron with an estimated value of £50,000.

Museum income was £603,573, an increase of £298,198 compared to the previous year. The income demonstrates a return to a more familiar trading environment, with visitor confidence growing steadily throughout the year.

Membership income includes tours and other activities organised for members, and this year saw a limited return to these activities. Membership income therefore increased to £14,537 (prior year: £10,813). BPT is looking forward to a continued return with more member events and activities planned in 2023.

Income from investments for the year was £96,076, comprising £85,745 of rental income and £10,331 of investment income and bank interest. (Prior year £82,670 and £12,561 respectively).

Total income from other trading activities was £122,733 (prior year £45,483). The majority of this income relates to sales in the shop at No 1 Royal Crescent (£90,731) and to filming income (£18,383).

Expenditure on charitable activities (including expenditure from Restricted Funds) decreased by £278,319 this year to £1,291,491. Some continued benefit was felt from NLHF Culture Recovery Fund Grants, received in the previous year as well as project funding to support Herschel 200 and the Beckford's Tower *'Our Tower'* projects. Wages and salaries costs were 29% higher than in 2021/22 as staffing levels increased in line with income but also as a positive response to the rising rate of inflation.

Total expenditure of the World Heritage Site Enhancement Fund for the year was £22,142 (prior year £23,259).

During 2022, investment markets have been heavily affected by the supply chain issues experienced throughout the world, a tight labour market and the impact of the war in Ukraine and unrestricted investments decreased in value, finishing the year with a loss of £19,735 (2.7%) (prior year: £47,547 gain).

As a result of the above performance, unrestricted funds increased by £21,468 and restricted funds increased by £3,277,580. The significant increase in restricted funds is due to the full recognition in income of this year of the £3,078,093 delivery stage grant awarded by NLHF for Beckford's Tower *'Our Tower'* project. The level of endowment funds decreased marginally by £5,152 due to investment losses. As a result, total funds at the end of the year increased by £3,293,896 to £6,659,587.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Bath Preservation Trust Ltd is a charitable company limited by guarantee, established in 1934 and governed by Articles of Association dated 23 March 2021 (in place of those dated 15 October 2009). It is registered as a Charity with the Charity Commission.

Any member of the public can become a member of the Trust, subject to the Trustees' formal approval and making the payment required. Volunteer guides at the Trust's museums are granted honorary membership while they continue as guides. There are currently approximately 1,400 members who are entitled to attend and vote at the Annual General Meeting and any other special meetings.

The Group

The Group comprises:

- The Bath Preservation Trust Ltd, which operates the activities of the Trust itself, No. 1 Royal Crescent Museum and the Museum of Bath Architecture;
- No 1 Royal Crescent (Bath) Ltd, which operates the museum shops and any other trading activity;
- The Beckford Tower Trust (an unincorporated charity) which operates the Beckford Tower Museum; and
- The Herschel House Trust (an unincorporated charity) which operates the Herschel Museum of Astronomy.

The Bath Preservation Trust Ltd, The Beckford Tower Trust and The Herschel House Trust are registered charities with their own Articles or Trust deed.

Appointment of Trustees

As set out in the Articles of Association, up to eighteen Trustees are elected by the members of the Trust at the Annual General Meeting (AGM). New Trustees are appointed for a term of four years, and may stand for re-election twice before retirement. Elected Trustees may choose to co-opt additional Trustees before presenting them for election at the following AGM. All Trustees must be members of the Trust. All members are circulated prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. The Chair, with other Trustees, draws on advice to make recommendations for the appointment of new Trustees, particularly having regard to any specialist skills needed.

New trustees are given a copy of the Articles of Association, the Trust's internal guidelines and a copy of the Charity Commission's guidance "Responsibilities of Trustees" New Trustees are introduced to the organisation by the Chair, who briefs them on decision making processes and the recent financial performance of the Trust and invites them to serve on one of the Trust's four principal sub-committees. Further briefings with the Chief Executive and other staff are then arranged to suit.

Organisation of Committees

The Board of Trustees administers the Trust and its subsidiaries. The Board meets on a quarterly basis; the principal sub-committees cover Finance, Museums & Education, Advocacy and Campaigns, and meet on a regular cycle to make policy, financial and management decisions. In addition, the Architecture, Planning and Place and Environs of Bath Committees deal with issues relating to development proposals that affect Bath and the fourteen parishes around the City.

An ad hoc Recruitment Committee, convened in 2021 to coordinate and oversee the selection of a new Chief Executive, continues to meet as the need arises to deal with recruitment.

In 2022, the Board of Trustees agreed **new Terms of Reference** for the Committees:

The **Museums and Education Committee (M&E)** provides strategic oversight of the Museums provided by BPT, collections (including the archive and library), the public programme and temporary exhibitions and the museums' learning programme. It provides scrutiny to proposals, enables advice, guidance and support to staff and oversees project development and delivery on behalf of the Board of Trustees. It delegates individual responsibilities to sub-committees as appropriate.

The **Advocacy and Campaigns Committee (A&C)** provides strategic oversight of the Advocacy and Campaigning activities, including learning and outreach, and Planning Conservation work of BPT. It provides scrutiny to proposals, enables advice, guidance and support to staff and oversees project development and delivery on behalf of the Board of Trustees.

With a close interaction with the AP&P Committee and Environs sub-Committee, A&C prepares the setting, strategy and priorities which guide the language of the responses provided by those committees. It delegates individual responsibilities to sub-committees as appropriate.

The **Architecture Planning and Place Committee (AP&P)** coordinates reactive responses to individual planning applications and listed building consents, pre-application consultations, advice requests, and planning guidance and policy consultations, drawing on the skills and expertise of independent advisors. The collective memory and professional representation provided by AP&P Trustees and advisors is an important asset to ensure that BPT may offer qualified advice and opinions based on policy, best practice design standards and an understanding of development issues affecting Bath and its environs.

Working with a group of experienced and informed advisors, the committee contributes to responses which are subsequently compiled and edited to create a collective BPT response, signed off by Trustees as appropriate.

The **Environs sub-Committee** provides a strategic forum that enables representatives from the fourteen rural parishes surrounding Bath to discuss matters that affect them. These may relate to planning policy, local planning applications, listed building consents and other developments which may affect or of influence the character of the rural areas. The sub-Committee provides an opportunity to engage the support and expertise of BPT officers and other attendees.

Particular areas of focus include protection of the Green Belt, inappropriate development and the consideration of any issues that might deteriorate or erode communities, or enable urban sprawl.

The **Finance Committee** provides strategic oversight, advice and leadership in the financial management of BPT to ensure the group is financially sound and well managed. It provides scrutiny and a sense check for new activities, revenue budgets, investments and capital projects. There is a clear requirement to observe the highest ethical standards to maintain and enhance the reputation of BPT.

The Committee provides a forum through which to explore, discuss and agree appropriate financial policies and procedures and appropriate mechanisms through which they are delivered. The Committee reviews and contributes to governance reviews.

The **Audit sub-Committee** is convened annually to review and scrutinise the findings of the annual audit. It receives briefings from the appointed auditors and discusses potential changes to practice and remedial measures in response to issues identified.

Key Management Personnel and staffing matters

The key management personnel of The Bath Preservation Trust were deemed in-year to be the Senior Management Team, which comprises the Chief Executive, BPT Director of Museums and the BPT Management Accountant. The members of the Senior Management Team are employed and remunerated by The Bath Preservation Trust Ltd. Total employee costs for key management personnel are disclosed within note 10.

The Chief Executive manages the day-to-day operations of the Trust assisted by paid staff.

Volunteers

Our thanks go to all those who continue to help and support us. We are very grateful to volunteers who worked across all aspects of our organisation, whether they acted as trustees or advisors, provided great visitor experiences in our museums, helped with our inspiring and creative learning programme, developed our understanding of the archives, participated in the Beckford project or helped behind the scenes to ensure our properties were looked after. Their contributions are valued and appreciated.

Internships and student placements also supported BPT's campaigning and planning team and helped with learning and engagement projects.

In addition to this, many volunteers took on new projects and roles as we adapted how our volunteers can contribute to BPT's work. In particular, some contributed many hours to transcribing manuscript letters from the Beckford Archive for the *'Our Tower'* project and others documented original 18th century newspaper accounts as part of a joint project with Bath Abbey and Bath Record Office. The aim of the newspaper research was to help build a new searchable database relating to Bath's colonial history.

Risk Management

The Trustees have a risk management strategy that comprises an annual review of the high-level risks the Trust may face, implementation of systems and procedures to mitigate those risks identified in the plan, and procedures designed to minimise any potential impact on the Trust should those risks materialise. This also takes into account external Health and Safety and Property audits on a regular basis. Risks examined by the Trustees in previous years were eclipsed by the unprecedented risk presented by Coronavirus. Major financial risks were obviated through the receipt of coronavirus related emergency response grants, supporting costs but also enabling major investment to make future operations more resilient.

Although the risks presented by Coronavirus are diminishing, BPT continues to monitor the situation closely. Closure was nearly forced upon the Herschel Museum of Astronomy in August 2022 due to the number of staff who contracted coronavirus Omicron variant. This risk was only narrowly avoided by the intervention and help of non-museums staff at short notice.

The previous risk relating to investments in a single fund at the Herschel House Trust has been addressed by moving funds to a new investment partner. The transfer took place at the end of 2021, so it is too early to evaluate any benefits or issues but the new investment partner provides a more diverse portfolio thus avoiding the single fund issue. The deficit in fund returns is attributable to the emergent war in Ukraine, rising inflation and volatility in international markets. The impacts are expected to be transitory.

In April 2022, the Trustee adopted a new, forward strategy for the BPT group, to lead its recovery and growth. The strategy has provided confidence and the BPT group is well placed for the future.

Three new trustees were co-opted to the Board, strengthening representation and knowledge about museums, learning and corporate governance.

Risk management is appraised no less than quarterly and discussed at each meeting of the Board of Trustees.

Investments Powers and Policy

The Trustees have a wide range of investment powers and have appointed professional advisors to manage the portfolios belonging to The Bath Preservation Trust, The Beckford Tower Trust and The Herschel House Trust; the policy is to provide a balanced return from income and capital growth on a medium risk portfolio. The investment portfolio management was transferred at the end of 2021 to the Sarasin Endowment Fund.

Connected Charities

The results of the connected charities The Beckford Tower Trust and The Herschel House Trust are consolidated in the accounts of The Bath Preservation Trust Ltd, which acts as sole trustee for both connected charities. Separate Annual Reports of The Beckford Tower Trust and The Herschel House Trust are also produced.

Heritage Assets

Donated heritage assets are recorded at deemed cost at the date of acquisition, which may be established by a probate value or a formal valuation, where applicable and reasonably obtainable.

Heritage assets costing £1,000 or above purchased by the Trust after 1 March 2005 are recorded at cost.

These assets are not depreciated as they are deemed to have indefinite lives and are reviewed annually for any impairment. They are intended to be held as permanent additions to the collections. It is the Trust's policy not to revalue heritage assets once capitalised as undertaking valuations at a sufficient frequency for them to remain current would incur disproportionate cost.

The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines. All the Trust's museums have Accredited status.

Other Fixed Assets

Movements in other fixed assets during the year are set out in note 11 to the financial statements.

Reserves Policy

Total reserves of the Trust are £6,659,587 of which £332,581 are endowment funds and £4,186,842 are restricted funds. The balance of £2,140,164 is unrestricted and has been designated as detailed below and in note 16, leaving free reserves of £524,848.

The Trustees' have set separate reserves policies for The Beckford Tower Trust and The Herschel House Trust, which are further explained in those Trusts' annual reports. For The Bath Preservation Trust as a separate entity, the Trustees have designated the property assets as essential to their current strategy of running museums at No 1 Royal Crescent and the Countess of Huntingdon's Chapel.

No 1 Royal Crescent is a Grade I Listed Building and the Countess of Huntingdon's Chapel is a Grade II* Listed Building and as such have significant ongoing maintenance needs. Therefore, Trustees have designated a significant further reserve for the essential medium and longer term maintenance.

In addition, as an organisation not in receipt of regular statutory funding and currently very dependent on a source of income (museum admissions) which is capable of being heavily affected by factors outside the Trust's control, the Trustees believe that building up a fund is the appropriate response in order to secure the long term future of the Trust. Therefore, they believe that the optimum level of reserves should be sufficient to cover the impact of a loss of fifty percent of annual income and have allocated a proportion of unrestricted reserves accordingly.

The amount of free reserves has been intentionally retained at 31 January 2023 to enable sufficient cash-flow for future restricted projects. It will also enable flexibility to continue to respond to an agenda for change and continual development identified in a new strategy, *Vision for 2030.*

PLANS FOR THE FUTURE

The Board of Trustees approved a **new forward strategy** for BPT at its meeting in April 2022.

Our ***Vision for 2030*** sets out a strategy for the charity BPT will become - a statement of our intent and aspiration and how we will achieve the vision. It defines the sustainable social, environmental and economic impacts we will make and by which we will measure our success.

BPT has been on a journey of rapid change in recent years and has emerged from the global pandemic as a

stronger, more resilient and more necessary organisation.

Coronavirus has made people realise the importance of togetherness, of community and of shared common values and interests. Social, cultural and built heritage is important; learning and wellbeing is important; landscape, nature and locality is important. BPT exists to provide advocacy for all these things, to ensure Bath can grow sustainably and appropriately, recognising and respecting the value of its heritage and green setting whilst being an evolving, vibrant and contemporary World Heritage city.

Climate change and the climate emergency continue to be a global threat requiring urgent action. Our Vision for 2030 is one of optimism and ambition, through which we lead by example, implementing sustainable design and construction as well as advocating positive adaptation of historic buildings, and the public realm in Bath and beyond. BPT will exemplify the sustainable change we want to effect as a positive partner and active catalyst for action.

Equality / equity, diversity and inclusion (EDI) is central to our ethos, our workforce and volunteers and our public programming. We will continue our process to decolonise our collections and museums to ensure we provide safe spaces in which to question, to challenge, and to engage with the past, the present and the future.

The strategy revisits the Mission and Vision of BPT and focuses on four primary objectives:

- To be recognised as the key guardian of Bath's rich cultural heritage and campaigner for the sustainable economic, social and environmental improvement of the City;
- To become an exemplar in demonstrating Bath's contribution to architecture, science and creativity through engagement and learning;
- To work in the interests of Bath's citizens by holding local government and developers to the highest standards of informed decision-making and sustainable, de-carbonised design;
- To be, and to be seen as, an open, inclusive organisation welcoming all who share our passion for Bath and its wellbeing;

In the year, the Board of Trustees also approved the first **strategy for the delivery of its advocacy and campaigning activity.**

Enhancing the Future of Bath is an important step forward to assert BPT as a charity which is leading the narrative about how heritage and contemporary development should be complementary, achieving social, economic and environmental sustainability.

The document describes the forward themes for this area of our work which will focus on design excellence and sustainability.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Bath Preservation Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

AUDITORS

This report was approved by the Trustees on 16 June 2023 and signed on their behalf by:



WHT Sheppard,
Chair - The Bath Preservation Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE BATH PRESERVATION TRUST LTD FOR THE YEAR ENDED 31 JANUARY 2023

OPINION

We have audited the financial statements of The Bath Preservation Trust Ltd (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 January 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Charity's affairs as at 31 January 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Group and Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

We have nothing to report in respect of the following matters in relation to which we to report to you if, in our opinion:

- the Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF MEMBERS

As explained more fully in the member's responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Group's and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group or the Charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and members in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- we have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or avoid

a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

David Butler FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16 June 2023

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:						
Donations, legacies and grants	2	72,359	3,792,052	-	3,864,411	1,454,600
Charitable activities	3	618,110	-	-	618,110	316,188
Other trading activities	4	122,733	-	-	122,733	45,483
Investments	5	96,076	-	-	96,076	95,231
TOTAL INCOME		909,278	3,792,052	-	4,701,330	1,911,502
EXPENDITURE ON:						
Charitable activities	6	774,914	516,577		1,291,491	1,569,810
Raising funds	7	91,056	-	-	91,056	52,458
TOTAL EXPENDITURE		865,970	516,577	-	1,382,547	1,622,268
NET INCOME BEFORE INVESTMENT GAINS		43,308	3,275,475	-	3,318,783	289,234
Net gains/(losses) on investment	12	(19,735)	-	(5,152)	(24,887)	52,771
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		23,573	3,275,475	(5,152)	3,293,896	342,005
TRANSFERS BETWEEN FUNDS	16	(2,105)	2,105	-	-	-
NET MOVEMENT IN FUNDS		21,468	3,277,580	(5,152)	3,293,896	342,005
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,118,696	909,262	337,733	3,365,691	3,023,686
TOTAL FUNDS CARRIED FORWARD		2,140,164	4,186,842	332,581	6,659,587	3,365,691

The notes on pages 21 to 41 form part of these financial statements.

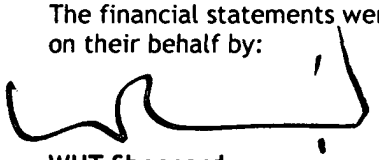
THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED AND PARENT COMPANY BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	GROUP 2023 £	GROUP 2022 £	COMPANY 2023 £	COMPANY 2022 £
FIXED ASSETS					
Tangible Assets	11	1,636,650	1,356,058	979,473	836,447
Investments	12	802,245	827,215	526,159	537,039
		2,438,895	2,183,273	1,505,632	1,373,486
CURRENT ASSETS					
Stocks	13	33,745	12,140	-	-
Debtors	14	3,084,481	251,980	83,548	286,484
Cash at bank and in hand	19	1,293,668	1,140,281	740,676	729,884
		4,411,894	1,404,401	824,224	1,016,368
CREDITORS: amounts falling due within one year	15	(167,035)	(187,816)	(114,152)	(146,207)
NET CURRENT ASSETS		4,244,859	1,216,585	710,072	870,161
TOTAL ASSETS LESS CURRENT LIABILITIES		6,683,754	3,399,858	2,215,704	2,243,647
CREDITORS: amounts falling due in more than one year	15	(24,167)	(34,167)	(24,167)	(34,167)
NET ASSETS		6,659,587	3,365,691	2,191,537	2,209,480
CHARITY FUNDS					
Endowment funds	16	332,581	337,733	231,991	231,991
Restricted funds	16	4,186,842	909,262	369,376	316,777
Unrestricted funds	16	2,140,164	2,118,696	1,590,170	1,660,712
TOTAL FUNDS		6,659,587	3,365,691	2,191,537	2,209,480

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 16 June 2023 and signed on their behalf by:



WHT Sheppard,
Chair - The Bath Preservation Trust Ltd



D Aderyn,
Chair - Finance Committee

The notes on pages 21 to 41 form part of these financial statements.

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	372,353	76,897
Cash flows from investing activities			
Dividends, interest and rent from investments		96,076	95,231
Purchase of tangible fixed assets		(305,125)	-
Purchase and sale of investments		83	(6,534)
Net cash (used in)/provided by investing activities		(208,966)	88,697
Cash flows from financing activities			
Cash inflows from new borrowings/(outflows from repayments)		(10,000)	(5,833)
Net cash (used in)/provided by financing activities		(10,000)	(5,833)
Change in cash and cash equivalents in the year		153,387	159,761
Cash and cash equivalents brought forward		1,140,281	980,520
Cash and cash equivalents carried forward		1,293,668	1,140,281

The notes on pages 21 to 41 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Bath Preservation Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the guides is not recognised; please refer to the Trustees' report for more information about their contribution.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance related conditions, there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in raising funds for the Trust's charitable purposes.

Charitable activities and Governance costs are costs incurred on the company's charitable operations, including support costs, and costs relating to the governance of the company apportioned to charitable activities.

1.5 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of The Bath Preservation Trust Ltd and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.6 HERITAGE ASSETS

Donated heritage assets are recorded at deemed cost at the date of acquisition, which may be established by a probate value or a formal valuation, where applicable and reasonably obtainable.

Heritage assets costing £1,000 or above purchased by the Trust since 2013 are recorded at cost.

These assets are not depreciated as they are deemed to have indefinite lives and are reviewed annually for any impairment. They are intended to be held as permanent additions to the collections. It is the Trust's policy not to revalue heritage assets once capitalised as undertaking valuations at a sufficient frequency for them to remain current would incur disproportionate cost.

It is very important for a museum to account to the public for the management and care of the collections entrusted to it. High standards of Collections Management are applied to the collection in order to preserve and manage it on behalf of, and to make it available to, the public. A Register and full records are kept on the collection, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. Conservation expenditure incurred on heritage assets, has been written off to the Statement of Financial Activities.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing £1,000 and above are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

1. ACCOUNTING POLICIES (continued)

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated
Heritage assets	-	not depreciated
Fixtures and fittings	-	5 years straight line
Office equipment	-	5 years straight line
Other fixed assets	-	3 years straight line

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Consolidated statement of Financial Activities incorporating income and expenditure account.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 DEBTORS

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

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1. ACCOUNTING POLICIES (continued)

1.14 TAXATION

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.16 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees continue to consider the medium to long term potential risk arising from Covid-19 and other external factors. Actions to mitigate financial risks have been effective since they were implemented and the receipt of the Culture Recovery Fund has enabled a more sustainable business model to be adopted. The company is expecting a more stable year of operation as visitors continue to return to our sites and life in the UK returns to normal. Financial reserves have been retained at a level which provides some resilience to withstand future fluctuations and Trustees and staff are exploring tangible ways to diversify and maximise future income. Under all the scenarios reviewed, the company has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Legacies	60,356	144,775	-	205,131	17,502
Donations	2,274	42,498	-	44,772	23,810
Grants	9,729	3,602,947	-	3,612,676	260,498
Grants - coronavirus related	-	1,832	-	1,832	1,152,790
	72,359	3,792,052	-	3,864,411	1,454,600
Total 2022	126,538	1,328,062	-	1,454,600	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Museums admissions income	591,052	-	-	591,052	292,888
Other museums income	12,521	-	-	12,521	12,487
Membership income	14,537	-	-	14,537	10,813
	618,110	-	-	618,110	316,188
Total 2022	316,188	-	-	316,188	

4. TRADING ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
TRADING INCOME					
No.1 Royal Crescent (Bath) Limited	111,571	-	-	111,571	38,816
Other	11,162	-	-	11,162	6,667
	122,733	-	-	122,733	45,483
FUNDRAISING TRADING EXPENSES					
No.1 Royal Crescent (Bath) Limited	68,816	-	-	68,816	27,424
Other	6,543	-	-	6,543	3,109
	75,359	-	-	75,359	30,533
Net income from trading activities	47,374	-	-	47,374	14,950

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - rent	85,745	-	-	85,745	82,670
Investment income - listed investments and bank interest	10,331	-	-	10,331	12,561
	96,076			96,076	95,231
Total 2022	95,231			95,231	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Wages and salaries	503,677	147,025	650,702	503,960
Premises costs:				
Insurances	19,573	12,892	32,465	30,239
Repairs and maintenance	28,209	18,280	46,489	74,249
Major projects	-	44,178	44,178	81,196
Heat and light	25,003	3,081	28,084	21,815
Other premises costs	36,632	13,976	50,608	47,912
Opening costs:				
Interpretation/conservation	5,240	85,022	90,262	478,230
Leaflets and advertising	39,499	23,810	63,309	53,415
Guides and other opening costs	28,378	98,609	126,987	67,326
Costs of members' support	5,987	-	5,987	8,267
Administration:				
Office and other costs	47,517	23,777	71,294	125,100
Auditors' remuneration	11,677	1,743	13,420	15,271
Professional fees	10,087	10,944	21,031	20,356
Depreciation	10,615	13,918	24,533	19,215
Other costs:				
Contribution to WHSEF	5,000	-	5,000	5,000
WHSEF grants	-	17,142	17,142	18,259
Overheads met from NLHF grants	(2,180)	2,180	-	-
Total	774,914	516,577	1,291,491	1,569,810

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2023	Depreciation 2023	Other costs 2023	Total 2023	Total 2022
	£	£	£	£	£
Expenditure on raising funds					
Shops and weddings	20,288	-	55,071	75,359	30,533
Rental property costs	-	-	15,697	15,697	15,812
Investment management fees	-	-	-	-	6,113
	20,288	-	70,768	91,056	52,458
Expenditure on charitable activities	650,702	24,533	602,836	1,278,071	1,554,539
Expenditure on governance	-	-	13,420	13,420	15,271
	670,990	24,533	687,024	1,382,547	1,622,268
Total 2022	508,675	19,215	1,094,378	1,622,268	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	24,533	19,215

During the year, no Trustees received any remuneration (2022: £NIL).
During the year, no Trustees received any benefits in kind (2022: £NIL).
During the year, no Trustee received a reimbursement of expenses (2022: £NIL).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee (including for No1 Royal Crescent Limited) of £15,070 (2022 - £16,923).

10. STAFF COSTS

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	650,702	503,960

The average number of persons employed by the company during the year was as follows:

	2023 No.	2022 No.
Full time	13	10
Part time	18	14
	31	24

This represents a full time equivalent of 22 staff (2022: 18 staff)

In 2023, one employee received total employee benefits (excluding employer pension costs) in the band £60,000 to £69,999. (2022: no employees received total employee benefits greater than £60,000).

Key Management Personnel:

The key management personnel of The Bath Preservation Trust in 2022/23 comprised the Chief Executive, the Director of Museums and the Management Accountant. These staff members are all employed and remunerated by The Bath Preservation Trust Ltd.

Total costs for key management personnel are as follows; Wages & Salaries - £152,826 (2022: £109,475), Employer's NI contributions - £18,273 (2022: £11,959), Employer's pension contributions - £3,624 (2022: £2,417).

11. TANGIBLE FIXED ASSETS

CONSOLIDATED	Freehold property £	Heritage assets £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
COST						
At 1 February 2022	**855,281**	**482,898**	**398,367**	**89,955**	**7,484**	**1,833,985**
Additions	**-**	**285,175**	**19,950**	**-**	**-**	**305,125**
At 31 January 2023	**855,281**	**768,073**	**418,317**	**89,955**	**7,484**	**2,139,110**
DEPRECIATION						
At 1 February 2022	**-**	**-**	**386,172**	**84,271**	**7,484**	**477,927**
Charge for the year	**-**	**-**	**18,849**	**5,684**	**-**	**24,533**
At 31 January 2023	**-**	**-**	**405,021**	**89,955**	**7,484**	**502,460**
NET BOOK VALUE						
At 31 January 2023	**855,281**	**768,073**	**13,296**	**-**	**-**	**1,636,650**
At 1 February 2022	855,281	482,898	12,195	5,684	-	1,356,058

Freehold property

The freehold property at No 1 Royal Crescent was gifted to the Trust in 1968. It is recorded in the financial statements at deemed cost and an Endowment Fund of an equivalent value is included in Note 16. Statement of Funds. The Countess of Huntingdon's Chapel was purchased in 1985 and is included in the financial statements at cost.

No 1 Royal Crescent is used purely for Trust and Museum activities; The Countess of Huntingdon's Chapel is used partly for Trust and Museum activities; the remainder being rented out as office space to tenants. It is not possible to value separately the investment property element and the whole cost of the Chapel is included in freehold property.

As part of the agreement for Heritage Lottery Fund support for The Whole Story project, the National Lottery Heritage Fund has taken a charge over the Trust's property at No 1 Royal Crescent, which will be discharged after twenty-five years.

The freehold land and buildings known as The Beckford Tower, Lansdown, Bath were gifted to The Beckford Tower Trust in 1972 and 19 New King Street was gifted to The Herschel House Trust in 1987; no value was placed on either gift, and there have been no subsequent formal valuations, so no cost or value for The Beckford Tower or 19 New King Street is included in the financial statements.

As part of the agreement for National Lottery Heritage Fund support for the *'Our Tower' Discovering and reconnecting Beckford's Tower and Landscape* project, the National Heritage Memorial Fund has taken a charge over the Beckford Tower, which was dated 2 June 2023 and will be discharged after twenty-five years.

Freehold land adjacent to the Beckford Tower was purchased in 2020 and is included in the financial statements at cost.

The Bath Preservation Trust also owns:

- The freehold of Lyncombe Hill Burial Ground, Widcombe, Bath, for which it paid £3,000 in 1990 but which was not recorded as an asset at the date of purchase, and whose current value is considered to be minimal;

11. TANGIBLE FIXED ASSETS (continued)

- The freeholds of two properties in Bath, let on 999 year leases at nominal rents, for which no cost or value was recognised when the leases were granted, and whose current value is also considered to be minimal.

Museum exhibits (Heritage assets) - Museum exhibits purchased prior to 2013 were written off as historic assets on the date of purchase. Since this date purchases over £1,000 are capitalised.

	Cost	Valuation	Total
	£	£	£
Heritage assets acquired prior to 1 February 2022			
Bath Preservation Trust			
Items acquired for display at No1 Royal Crescent	16,508	-	16,508
John Wood instruments	26,160	-	26,160
Bath in Time images	3,765	-	3,765
Beckford Tower Trust			
Cabinet	64,000	-	64,000
Coffer	324,000	-	324,000
Beckford book/letters	3,831	-	3,831
Herschel House Trust			
Items acquired for display at 19 New King Street prior to 2015	18,526	-	18,526
Letters from Sir Joseph Banks and Nevil Maskelyne	4,608	-	4,608
Dudley Adams globes	19,000	-	19,000
18th Century guittar	2,500	-	2,500
	482,898	-	482,898
Additions in year			
Bath Preservation Trust			
Gibson collection	-	144,775	144,775
Beckford Tower Trust			
Beckford portrait	13,000	-	13,000
Blavatnik Honresfield Library books	-	13,400	13,400
Herschel House Trust			
Caroline Herschel manuscript	108,000	-	108,000
Caroline Herschel visitor book	6,000	-	6,000
Heritage assets at 31 January 2023	609,898	158,175	768,073

The Gibson collection was a bequest from Dr Derek Gibson and comprised a harpsicord (on loan to the Bath Preservation Trust since 2012), a collection of books and prints related to the building of Bath and a George III mahogany folio stand.

A portrait of William Beckford on his deathbed, painted for his daughter Susan, Duchess of Hamilton, was acquired at auction during 2022-23.

A donation of 35 books, formerly from William Beckford's library, was made to the Beckford Tower Trust by the Friends of National Libraries as part of the distribution of the Blavatnik Honresfield Library.

The Caroline Herschel manuscript is 57 pages of autograph manuscript draft for Caroline's memoirs describing her childhood in Hanover and early years in Bath.

The Caroline Herschel visitor book was compiled by Caroline from the mid-1780s and lists over 100 names of people who came to look through William Herschel's telescopes, including the king and queen. It has been on loan to the Herschel House Trust since 1996.

11. TANGIBLE FIXED ASSETS (continued)

TRUST	Freehold property £	Heritage assets £	Fixtures and fittings £	Office equipment £	Total £
COST					
At 1 February 2022	774,969	46,433	365,893	89,955	1,277,250
Additions	-	144,775	19,950	-	164,725
At 31 January 2023	774,969	191,208	385,843	89,955	1,441,975
DEPRECIATION					
At 1 February 2022	-	-	356,533	84,270	440,803
Charge for the year	-	-	16,014	5,685	21,699
At 31 January 2023	-	-	372,547	89,955	462,502
NET BOOK VALUE					
At 31 January 2023	774,969	191,208	13,296	-	979,473
At 1 February 2022	774,969	46,433	9,360	5,685	836,447

12. FIXED ASSET INVESTMENTS

CONSOLIDATED	Total £
MARKET VALUE	
At 1 February 2022	827,215
Withdrawals/additions	(83)
Revaluations	(24,887)
At 31 January 2023	802,245

CONSOLIDATED INVESTMENTS AT MARKET VALUE COMPRISE:

	2023 £	2022 £
Listed investments	802,245	827,215

12. FIXED ASSET INVESTMENTS (continued)

All investments are held in the UK and in units in the Sarasin Endowment Fund.

TRUST	Listed securities £	Shares in group undertakings £	Total £
MARKET VALUE			
At 1 February 2022	**537,037**	**2**	**537,039**
Withdrawals/additions	**9**	**-**	**9**
Revaluations	**(10,889)**	**-**	**(10,889)**
At 31 January 2023	**526,157**	**2**	**526,159**

COMPANY INVESTMENTS AT MARKET VALUE COMPRISE:

	2023 £	2022 £
Listed investments	**526,157**	537,039
Group	**2**	2
Total	**526,159**	537,041

All investments are held in the UK and in units in the Sarasin Endowment Fund.

13. STOCKS

	CONSOLIDATED		TRUST	
	2023 £	2022 £	2023 £	2022 £
Goods for resale	**33,745**	12,140	**-**	-

14. DEBTORS

	CONSOLIDATED		TRUST	
	2023 £	2022 £	2023 £	2022 £
Amounts owed by group undertakings	**-**	-	**62,007**	39,140
Trade debtors	**1,170**	625	**-**	275
Other taxation and social security	**7,498**	-	**-**	-
Prepayments and accrued income	**3,075,813**	251,355	**21,541**	247,069
	3,084,481	251,980	**83,548**	286,484

15. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR:

	CONSOLIDATED		TRUST	
	2023	2022	**2023**	2022
	£	£	**£**	£
Trade creditors	**109,513**	124,077	**69,834**	98,824
Other taxation and social security	**14,011**	14,955	**8,972**	10,134
Other creditors	**16,003**	14,164	**16,003**	14,132
Accruals and deferred income	**17,508**	24,620	**9,343**	13,117
Bank loans - repayments due within one year	**10,000**	10,000	**10,000**	10,000
	167,035	187,816	**114,152**	146,207

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:

	CONSOLIDATED		TRUST	
	2023	2022	**2023**	2022
	£	£	**£**	£
Bank loans - repayments due after more than one year	**24,167**	34,167	**24,167**	34,167
	24,167	34,167	**24,167**	34,167

Bank loans represent amounts outstanding under the Bounce Back Loan Scheme:

Repayments due within one year	**10,000**	10,000	**10,000**	10,000
Repayments due within two to five years	**24,167**	34,167	**24,167**	34,167
	34,167	44,167	**34,167**	44,167

16. STATEMENT OF FUNDS

Total reserves of the Trust are £6,659,587 of which £332,581 are endowment funds and £4,186,842 are restricted funds. The balance of £2,140,164 is unrestricted and has been designated as detailed below, leaving free reserves of £524,848.

DESIGNATED FUNDS

Invested in Property

This reserve represents the cost of the Countess of Huntingdon's Chapel which was purchased by the Trust in 1985.

Future Maintenance

No 1 Royal Crescent is a Grade I Listed Building and the Countess of Huntingdon's Chapel is a Grade II* Listed Building and as such have significant ongoing maintenance needs. Therefore, Trustees have designated a significant further reserve for the essential medium and longer term maintenance based on the results of the 2016 Quinquennial survey.

At Beckford Tower and the Herschel House Trust, the current level of unrestricted funds may not be sufficient to meet all future maintenance requirements. In order to reach a position where maintenance requirements do not exceed available capital, any unrestricted windfalls (legacies, gifts etc.) should pass to designated reserves if appropriate. In 2023, the unrestricted surplus of £15,354 in Beckford Tower Trust and of £76,656 (after the transfer of £2,105 to Restricted Funds to fund a shortfall in funds raised to purchase museum exhibits acquired during the year) in Herschel House Trust was transferred to the Future maintenance fund.

Future loss of income and Operating Costs

As an organisation not in receipt of regular statutory funding and currently very dependent on a source of income (museum admissions) which is capable of being heavily affected by factors outside the Trust's control, the Trustees believe that building up a fund is the appropriate response in order to secure the long term future of the Trust. Therefore, they believe that the optimum level of reserves should be:

- in Bath Preservation Trust, sufficient to cover the impact of a loss of fifty percent of annual income,
- in Beckford Tower Trust, equivalent to ten months' operational costs (a normal opening season), and,
- in Herschel House Trust, sufficient to cover the impact of a loss of fifty percent of annual income.

and have allocated a proportion of unrestricted reserves accordingly.

Carl and Jeannette Mays Legacy

In 2019, a legacy was received from Carl and Jeanette Mays who had a particular interest in conservation architecture. The Trustees designated the gift as 'The Carl and Jeanette Mays Fund' in their memory.

ENDOWMENT FUNDS

The Endowment Fund in Beckford Tower Trust was established under the 1977 Trust Deed which set up the Trust; the income arising from Permanent Endowment investments can be used for the maintenance, general upkeep and administration of the Tower, and the capital can, in certain circumstances, be used to fund capital expenditure.

The Endowment Fund in Bath Preservation Trust represents the deemed cost of No 1 Royal Crescent.

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
DESIGNATED FUNDS						
Invested in property	542,978	-	-	-	-	542,978
Future maintenance	571,159	-	-	92,010	-	663,169
Future loss of income	271,524	-	-	-	-	271,524
Operating costs	25,600	-	-	-	-	25,600
Carl and Jeannette Mays Fund	113,712	-	-	(1,667)	-	112,045
	1,524,973	-	-	90,343	-	1,615,316
GENERAL FUNDS						
Bath Preservation Trust	593,620	608,157	(693,962)	27,819	(10,889)	524,745
Herschel House Trust	-	158,443	(74,804)	(78,761)	(4,878)	-
Beckford Tower Trust	-	31,107	(11,785)	(15,354)	(3,968)	-
No.1 Royal Crescent Ltd	103	111,571	(85,419)	(26,152)	-	103
TOTAL FREE RESERVES	593,723	909,278	(865,970)	(92,448)	(19,735)	524,848
TOTAL UNRESTRICTED FUNDS	2,118,696	909,278	(865,970)	(2,105)	(19,735)	2,140,164
ENDOWMENT FUNDS						
Beckford Tower Trust	105,742	-	-	-	(5,152)	100,590
Bath Preservation Trust	231,991	-	-	-	-	231,991
	337,733	-	-	-	(5,152)	332,581

16. STATEMENT OF FUNDS CURRENT YEAR (continued)

RESTRICTED FUNDS

BPT Assets:						
John Wood instruments	26,160	-	-	-	-	26,160
Gibson Collection	-	144,775	-	-	-	144,775
The Whole Story	8,294	-	-	-	-	8,294
MoBA Display cases	5,757	-	(5,757)	-	-	-
NLHF grant assets	6,755	-	(6,755)	-	-	-
BPT Funds:						
WHSEF	58,085	25,150	(20,994)	-	-	62,241
Donations for Education	1,685	-	-	-	-	1,685
Bath in Time	3,764	-	-	-	-	3,764
B&NES	13	4,000	(2,250)	-	-	1,763
NLHF CRF grants	180,121	-	(85,570)	-	-	94,551
Other grants	26,143	-	-	-	-	26,143
	316,777	173,925	(121,326)	-	-	369,376
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
Beckford portrait	-	13,000	-	-	-	13,000
Blavatnik Honresfield Library	-	13,400	-	-	-	13,400
The Paddocks	80,312	-	-	-	-	80,312
BTT Funds:						
Rimington Legacy	49,916	-	-	-	-	49,916
'Our Tower' NLHF Project	(32,993)	3,276,031	(298,228)	-	-	2,944,810
'Our Tower' other funds	35,724	161,577	(31,311)	-	-	165,990
B&NES	66	1,000	-	-	-	1,066
NLHF CRF grants	-	1,338	(1,338)	-	-	-
Other grants	425	6,917	(5,041)	-	-	2,301
	525,281	3,473,263	(335,918)	-	-	3,662,626
HHT Assets:						
Museum Exhibits	23,825	112,015	(120)	2,105	-	137,825
Display cases	1,164	-	(1,164)	-	-	-
HHT Funds:						
Royal Astronomical Society	8,954	-	-	-	-	8,954
Spark grant	98	-	-	-	-	98
NLHF CRF grants	-	494	(494)	-	-	-
NLHF Herschel 200	30,355	30,355	(56,311)	-	-	4,399
Other grants	2,808	2,000	(1,244)	-	-	3,564
	67,204	144,864	(59,333)	2,105	-	154,840
TOTAL RESTRICTED FUNDS	909,262	3,792,052	(516,577)	2,105	-	4,186,842
TOTAL OF FUNDS	3,365,691	4,701,330	(1,382,547)	-	(24,887)	6,659,587

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
DESIGNATED FUNDS						
Invested in property	542,978	-	-	-	-	542,978
Future maintenance	529,907	-	-	41,252	-	571,159
Future loss of income	263,439	-	-	8,085	-	271,524
Operating costs	25,600	-	-	-	-	25,600
Carl and Jeannette Mays Fund	114,515	-	(803)	-	-	113,712
	1,476,439	-	(803)	49,337	-	1,524,973
GENERAL FUNDS						
Bath Preservation Trust	225,680	378,059	(74,546)	28,436	35,991	593,620
Herschel House Trust	-	103,369	(47,883)	(61,732)	6,246	-
Beckford Tower Trust	-	44,278	(20,600)	(28,988)	5,310	-
No.1 Royal Crescent Ltd	103	57,734	(29,298)	(28,436)	-	103
TOTAL FREE RESERVES	225,783	583,440	(172,327)	(90,720)	47,547	593,723
TOTAL UNRESTRICTED FUNDS	1,702,222	583,440	(173,130)	(41,383)	47,547	2,118,696
ENDOWMENT FUNDS						
Beckford Tower Trust	59,135	-	-	41,383	5,224	105,742
Bath Preservation Trust	231,991	-	-	-	-	231,991
	291,126	-	-	41,383	5,224	337,733

16. STATEMENT OF FUNDS PRIOR YEAR (continued)

RESTRICTED FUNDS - PRIOR YEAR

BPT Assets:						
Museum Exhibits	26,160	-	-	-	-	26,160
The Whole Story	8,294	-	-	-	-	8,294
MoBA Display cases	11,514	-	(5,757)	-	-	5,757
NLHF grant assets	13,509	-	(6,754)	-	-	6,755
BPT Funds:						
WHSEF	49,730	30,050	(21,695)	-	-	58,085
Donations for Education	1,685	-	-	-	-	1,685
Costumed Interpretation	3,850	-	(3,850)	-	-	-
Bath in Time	3,764	-	-	-	-	3,764
BGS Cayser Charitable Trust	14,200	-	(13,412)	-	-	788
NLHF CRF grants	297,551	1,030,802	(1,148,232)	-	-	180,121
Other grants	24,079	8,986	(7,697)	-	-	25,368
	454,336	1,069,838	(1,207,397)	-	-	316,777
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	80,312	-	-	-	-	80,312
BTT Funds:						
Cemetery costs	2,146	-	-	(2,146)	-	-
Rimington Legacy	49,916	-	-	-	-	49,916
Beckford Project Phase 1	25,870	28,065	(20,357)	2,146	-	35,724
"Our Tower" NLHF Project	(14,865)	172,676	(190,804)	-	-	(32,993)
NLHF CRF grants	-	3,196	(3,196)	-	-	-
Other grants	66	425	-	-	-	491
	535,276	204,362	(214,357)	-	-	525,281
HHT Assets:						
Museum Exhibits	23,825	-	-	-	-	23,825
Display cases	2,838	-	(1,674)	-	-	1,164
HHT Funds:						-
Royal Astronomical Society	8,974	-	-	(20)	-	8,954
Spark grant	4,359	5,647	(9,908)	-	-	98
Other grants	730	2,058	-	20	-	2,808
NLHF CRF grants	-	15,802	(15,802)	-	-	-
NLHF Herschel 200	-	30,355	-	-	-	30,355
	40,726	53,862	(27,384)	-	-	67,204
TOTAL RESTRICTED FUNDS	1,030,338	1,328,062	(1,449,138)	-	-	909,262
TOTAL OF FUNDS	3,023,686	1,911,502	(1,622,268)	-	52,771	3,365,691

16. STATEMENT OF FUNDS PRIOR YEAR (continued)

The Bath Preservation Trust

Museum exhibits - these relate to drawing instruments belonging to Bath Architect John Wood the Elder, creator of 18th Century Bath and architect in particular of Queen Square and the King's Circus and the Gibson collection which was bequest by Dr Derek Gibson in 2022/23. The collection comprises a harpsicord (on loan to the Bath Preservation Trust since 2012), a collection of books and prints related to the building of Bath and a George III mahogany folio stand.

The Whole Story - this relates to the capital works for The Whole Story project that were completed in 2013, the costs of which were depreciated over subsequent years. The balance of £8,294 represents heritage assets purchased in the course of the project.

NLHF grant assets - this fund represents capital assets purchased from National Lottery Heritage Fund (NLHF) Emergency and Culture Recovery Fund for Heritage grants.

WHSEF (World Heritage Site Enhancement Fund) - this fund is a partnership of the World Heritage Site Steering Group, Bath and North East Somerset Council (B&NES) and the Trust with the aim of initiating and supporting minor enhancements to Bath's Heritage. The closing balance of £62,241 has been largely earmarked to fund specific projects.

Donations for Education - this primarily comprises a donation from the Medlock Charitable Trust towards the cost of continuing and expanding the educational work of the Trust with local schools and community groups.

Bath in Time - this relates to a grant received for the purchase and promotion of digital images, and all copyright related to them, of items in the Bath Preservation Trust collections that are listed and available to search and purchase on the Bath in Time website.

B&NES - these grants are towards the cost of exhibitions.

NLHF CRF grants - this represents the funding received under the NLHF Culture Recovery Fund for Heritage grants that was allocated to costs that will be incurred after the end date of the grant.

Other grants & funding - these include grants, legacies and donations towards the acquisition of museum objects and the costs of exhibitions.

The Beckford Tower Trust

Assets - a cabinet and a coffer, both formerly belonging to William Beckford, were purchased in 2007/8 and 2011/12 for £64,000 and £324,000 respectively. In 2018-19, a book entitled 'Letters to the Right Honourable Lord Brougham and Vaux presenting rambling details of a tour' was purchased. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown. The Paddocks is freehold land adjacent to the Beckford Tower purchased in 2020/21.

During the current year, a portrait of Willian Beckford on his deathbed, painted for his daughter Susan, Duchess of Hamilton, was acquired at auction and was funded by grants from the Arts Council England/V&A Purchase Grant Fund, the Art Fund, private donations and a small amount from the Trust's reserves. In addition, the Trust received a donation of 35 books, formerly from William Beckford's library, from the Friends of National Libraries as part of the distribution of the Blavatnik Honresfield Library.

Rimington legacy - in December 2014 The Beckford Tower Trust received £50,640 from the executors of Mr Niel Rimington, deceased owner of Fonthill Abbey, Wiltshire. This restricted fund is set aside to offset any costs incurred by the Trust in operating the 'Beckford Provisions', which ensure that some public access to the Fonthill Estate is guaranteed into the future. In 2023, there was no expenditure from the Fund because other organised access was provided for the public by the current owners of Fonthill at no cost to the Trust.

16. STATEMENT OF FUNDS PRIOR YEAR (continued)

'Our Tower' NLHF Project - this is a grant received from the National Lottery Heritage Fund (NLHF) for the *'Our Tower' Discovering and reconnecting Beckford's Tower and Landscape*, a major project to restore the tower and its landscape and to increase public engagement with its activities. The grant is in two stages: the Development stage, for which a grant of £422,000 was received, commenced in February 2020 and finished in May 2022, having been delayed by the Covid pandemic. The Delivery phase started in September 2022 and is due to finish in June 2024. The NLHF grant for this phase of the project is £3,078,093 and this has been included as income in 2022/23, with £2,997,429 outstanding as accrued income within debtors at 31 January 2023.

'Our Tower' other funds - these are grants and donations received towards the *'Our Tower' Discovering and reconnecting Beckford's Tower and Landscape* project that will be used, inter alia, to fund any costs not recoverable from the NLHF.

NLHF CRF grants - this represents costs that were met from the NLHF Culture Recovery Fund for Heritage grants held by The Bath Preservation Trust.

The Herschel House Trust

Museum exhibits - this consists of heritage assets purchased for display in the museum. During the year, the Trust acquired 57 pages in Caroline Herschel's manuscript of a draft for her memoirs at a cost of £108,000, funded by grants from the National Heritage Memorial Fund, Arts Council England/V&A Purchase Grant Fund, and the Friends of the National Libraries, together with private donations and a small amount from the Trust's reserves. The pages cover her childhood in Hanover and her early years in Bath. In addition, the Trust was able to purchase Caroline's visitor book, which had been on loan to the museum since 1996. This acquisition, which cost £6,000, was funded by a grant from the Friends of the National Libraries and a small amount from the Trust's reserves.

Royal Astronomical Society - this relates to a grant towards the running costs of the museum.

Spark grant - this grant from the Science and Technology Facilities Council is a contribution to the cost of upgrading the planetarium and related visitor events.

NLHF CRF grants - this represents costs that were met from the NLHF Culture Recovery Fund for Heritage grants held by The Bath Preservation Trust.

NLHF Herschel 200 - this is a £60,710 grant from the National Lottery Heritage Fund to support activities celebrating the life and works of William Herschel 200 years after his death in 1822.

Other grants - the income received during the year was a grant received from B&NES contributing towards the cost of exhibitions at the museum.

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Designated funds	1,524,973	-	-	90,343	-	1,615,316
General funds	593,723	909,278	(865,970)	(92,448)	(19,735)	524,848
	2,118,696	909,278	(865,970)	(2,105)	(19,735)	2,140,164
Endowment funds	337,733	-	-	-	(5,152)	332,581
Restricted funds	909,262	3,792,052	(516,577)	2,105	-	4,186,842
	3,365,691	4,701,330	(1,382,547)	-	(24,887)	6,659,587

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Designated funds	1,476,439	-	(803)	49,337	-	1,524,973
General funds	225,783	583,440	(172,327)	(90,720)	47,547	593,723
	1,702,222	583,440	(173,130)	(41,383)	47,547	2,118,696
Endowment funds	291,126	-	-	41,383	5,224	337,733
Restricted funds	1,030,338	1,328,062	(1,449,138)	-	-	909,262
	3,023,686	1,911,502	(1,622,268)	-	52,771	3,365,691

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	589,062	815,597	231,991	1,636,650
Fixed asset investments	701,655	-	100,590	802,245
Current assets	1,040,649	3,371,245	-	4,411,894
Creditors due within one year	(167,035)	-	-	(167,035)
Creditors due after more than one year	(24,167)	-	-	(24,167)
	2,140,164	4,186,842	332,581	6,659,587

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	579,598	544,469	231,991	1,356,058
Fixed asset investments	721,473	-	105,742	827,215
Current assets	1,039,608	364,793	-	1,404,401
Creditors due within one year	(187,816)	-	-	(187,816)
Creditors due after more than one year	(34,167)	-	-	(34,167)
	2,118,696	909,262	337,733	3,365,691

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the year (as per Statement of Financial Activities)	**3,293,896**	342,005
Adjustment for:		
Depreciation charges	**24,533**	19,215
Loss/(gain) on investments	**24,887**	(52,771)
Dividends, interest and rents from investments	**(96,076)**	(95,231)
Investment management fees	**-**	6,113
Decrease/(increase) in stocks	**(21,605)**	1,352
Decrease/(increase) in debtors	**(2,832,501)**	(218,174)
Increase/(decrease) in creditors	**(20,781)**	74,388
Net cash (used in)/provided by operating activities	**372,353**	76,897

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	**1,293,668**	1,140,281
Total	**1,293,668**	1,140,281

20. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 January 2023 (2022 - none).

21. POST BALANCE SHEET EVENT

As part of the agreement for National Lottery Heritage Fund support for *'Our Tower' Discovering and reconnecting Beckford's Tower and Landscape* project, the National Heritage Memorial Fund has required a charge over the freehold land and buildings known as the Beckford Tower, Lansdown, Bath. The charge will be discharged after 25 years and was entered into on 2 June 2023. In addition, The Bath Preservation Trust Limited, the parent company of The Beckford Tower Trust, will provide a facility of £100,000 to support the working capital of The Beckford Tower Trust which will be secured by a charge over the assets of the Trust for the duration of the project. This charge was not finalised at the date of signature of the financial statements.

In May 2023, a Letter of Intent to appoint Emery Brothers Limited as the main contractor for the capital work within the *'Our Tower' Discovering and reconnecting Beckford's Tower and Landscape* project was signed.

22. RELATED PARTY TRANSACTIONS

The Bath Preservation Trust Ltd is the parent company within a group that prepares consolidated financial statements. The company has taken advantage of the exception from disclosing transactions with group entities under the terms of FRS 102.

THE BATH PRESERVATION TRUST LTD

England & Wales - Charity number 203048

Accounts

Registered number: 294789
Charity number: 203048

THE BATH PRESERVATION TRUST LTD

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

BATH PRESERVATION TRUST

No. 1 ONE ROYAL CRESCENT

BECKFORD'S TOWER AND MUSEUM

MUSEUM OF BATH ARCHITECTURE

HERSCHEL MUSEUM OF ASTRONOMY

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

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These statutory accounts are for The Bath Preservation Trust Ltd (Charity No 203048 and Reg. Co. No 294789), showing the consolidated results for a group of four entities: The Bath Preservation Trust (including the two museums No.1 Royal Crescent and the Museum of Bath Architecture); The Beckford Tower Trust (Charity No. 272986); The Herschel House Trust (Charity No. 298295) and No.1 Royal Crescent (Bath) Ltd, a trading company (Co.Reg. No. 2086060).There is no legal or charity requirement to produce separate accounts for The Bath Preservation Trust (BPT) as a separate entity; however a summary version of the separate results are produced in BPT's Annual Review, obtainable from the registered office at 1 Royal Crescent, Bath, BA1 2LR.

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2022

Trustees	Thomas Sheppard, Chair [3,4,6] Diane Aderyn [4,6,7] Douglas Creed (co-opted 15 July 2021, elected 19 October 2021) [2] Robert Dunton [1,2] Julie Finch [3,4,5,6,7] David Hall [3,4] Peta Hall [2,3,5] Bruce Haines [4,5,7] Robert Hellard (resigned 19 October 2022) [2] Colin Johnston [5] Tom Marshall [2,3,4,7] Simon Morray-Jones [2] Victoria Thornton [1,2,4,7]
	[1] denotes members of the Advocacy and Campaigns Committee [2] denotes members of the Architecture, Planning and Place Committee [3] denotes members of the Beckford Tower Trust Advisory Committee [4] denotes members of the Finance Committee [5] denotes members of the Museums and Education Committee [6] denotes members of the Herschel Museum Advisory Committee [7] denotes members of the Recruitment Committee
Company registered number	294789
Charity registered number	203048
Registered office	1 Royal Crescent Bath BA1 2LR
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank 47 Milsom Street Bath BA1 1DN CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present their annual report together with the audited financial statements for the year 1 February 2020 to 31 January 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the company and the group qualify as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OVERVIEW: THE IMPACT OF COVID-19 ON THE TRUST FOR THE YEAR

For the second year, the global coronavirus pandemic was a significant feature, affecting the lives of everyone as well as the operations of Bath Preservation Trust (BPT). Unlike the previous year however, trustees and staff were ready for the challenges, using periods of closure to implement a new, 'immersive' visitor experience at No. 1 Royal Crescent and to undertake essential maintenance across all sites.

The year started in lockdown, which was largely lifted in May as part of the government's roadmap. The Herschel Museum of Astronomy reopened on 19 May, with No. 1 Royal Crescent following soon after in June, launching the new visitor experience. The Museum of Bath Architecture remained closed throughout the year, with some preliminary feasibility work undertaken to consider its future purpose. It continued to be used for some events, under-graduate student visits and external hire. Beckford's Tower was also closed as an attraction, opening only for community engagement sessions and other special events.

Many staff worked flexibly throughout the year and online meetings continued to be the primary means of communications internally and with partners. It was testament to the resilience and determination of trustees, staff and volunteers that business should 'continue as usual' despite the compromise and sense of detachment that comes with remote working. Extra effort by all concerned maintained the sense of cohesion and togetherness.

Visitors provided very positive feedback about how well organised their visits to the museums felt and for the commitment of staff to implement heightened Covid-safe measures. We were rewarded by higher than expected visitor numbers and by October these were nearing, although not quite reaching, pre-Covid figures. Visitor confidence was knocked by the potential threat of a new variant and by mid-December numbers were dwindling rapidly prior to another national lockdown which started on 21 December.

BPT was extremely grateful for the continued support of the National Lottery Heritage Fund and in total has benefited from three rounds of support from the Culture Recovery Fund. This intervention, coupled with the Coronavirus Job Retention Scheme and the Retail, Hospitality and Leisure Grants enabled survival. But more importantly, it provided investment in a new business model, adaptation of sites and in development which will increase the viability of the group in the long-term. BPT's trustees and staff are thankful to everyone who supported the charity throughout this difficult time, whether it be financially, through time given, as a valued partner or just for positive words of encouragement.

The investment and support have allowed BPT to plan positively for the future.

OBJECTIVES AND ACTIVITIES FOR THE YEAR

The objects of the Trust are to:

- Promote high standards of planning and architecture and to secure the preservation, protection, development and improvement for the public benefit of the character, amenities and buildings of historical, architectural or public interest in and around the City of Bath;
- Protect and preserve public rights of way and the beauty of the countryside around the City of Bath (and to promote its fullest enjoyment by the public); and
- Provide and/or participate in the provision and maintenance for the public benefit of museums, libraries, galleries, and other facilities to promote the education of the public in relation to the history, geography, architectural heritage and other subjects of public interest in connection with the City of Bath and for the preservation and exhibition of objects for the public benefit.

Achievements, Performance and Public Benefit

Advocacy and Campaigns

BPT's campaigning and conservation work responded positively to the continued challenges throughout the year. Staff attended 9 of 12 monthly Planning Committee meetings, with some favourable outcomes. We also participated in the appeal hearing for another major development site, with a less favourable result. Detailed, thorough responses were submitted to important local consultations, specifically the Local Plan Partial Update and the Milsom Quarter master planning area, and these carry our campaigning messages forward into 2022.

Our **social media** followings steadily increased, and the BPT website was updated with rolling news content, new monthly planning news, sections on Climate Emergency and a new consultation responses timeline. We also supported a summer internship part-funded by the University of the West of England.

The Advocacy and Campaigning activities provide a significant level of public benefit to residents and visitors to Bath by influencing positive and sustainable development within the city, the provision of tangible resources for historic homeowners informing conservation and adaptation and enhancement of the public realm.

Highlights for the year included:

- Publishing a **quick guide to low carbon living** in older homes, supported by external funding
- Regularly attending Bath and North East Somerset Council (B&NES) **Planning Committee** meetings in person
- Participating in an **online appeal hearing** for the Homebase site
- Submitting responses to B&NES **Local Plan Partial Update**
- Submitting **detailed responses** to three draft Supplementary Planning Documents: Energy Efficiency, Retrofitting and Sustainable Construction; HMOs; and Transport & Development
- Engaging in Milsom Street Masterplan **stakeholder consultation**
- Submitting responses to National Planning Policy Framework and National Model Design Code consultations
- Appraising options for updating **energy efficiency guidance**
- Completing literature review of existing **retrofitting guidance** and proposing updates for publication
- Inputting into hierarchy of works for pre-application advice and **feasibility study** for the Countess of Huntingdon's Chapel
- Completing **Trees for the Skyline project**
- Achieving **press coverage** of BPT's open letter on the old King Edward's School
- Publishing **monthly planning updates** on BPT website and social media
- Updating **website** content weekly
- Welcoming a new Architecture and Planning degree student **intern**
- Completing **significant conservation projects** supported by the World Heritage Site Enhancement Fund

The **Environs sub-committee** advises on issues affecting the 14 rural parishes which surround Bath, providing a worthwhile forum for parishes to keep up with changes in planning policy and share their concerns and ideas for the future. It continues to be extremely important to maintain the World Heritage status of Bath by safeguarding its setting.

The work of the Environs sub-committee included:

- South Stoke - monitoring and responding to the continuing development at Sulis Down, and in particular to the suggested increase in development on this site
- Midford Castle - we visited the Grade I castle to add weight to the ongoing enforcement notice regarding over-development within the setting of multiple Grade I and Grade II* buildings, and are delighted with the recent Inspector's comments at appeal
- Kelston and others - we continued to press for enforcement action against the use of shipping containers for habitation
- Corston - we supported the launch of the parish's Community Housing Scheme, creating affordable houses in the context of an orchard and additional green planting.

World Heritage Site Enhancement Fund

The World Heritage Site Enhancement Fund (WHSEF) continued to initiate and support interesting and worthwhile projects during 2021. It provides significant public benefit through the systematic repair and restoration of the public realm in Bath.

The annual funding of £5,000 from BPT and £20,000 from Bath & North East Somerset Council was restored, following a pause in 2020 because of the pandemic. The fund has worked in partnership with B&NES, particularly the Highways and Parks departments, with local residents' associations and with other supporting contributors and funding bodies.

WHSEF projects completed in 2021

- Granville Road Tree Planting. Phase 2 completed December 2021.
- Four street signs completed by October 2021 - Bridewell Lane, York Street, Gracious Court and Cheap Street.
- Installation of new heritage lantern on Walcot Steps completed by March 2021.
- Jewish Burial Ground restoration. WHEF funded cottage repair work to create a new interpretation and learning space, completed by October 2021, as well as restoration of the Jewish Dentist's Chest Tomb, completed by August 2021.
- Repairs to Elim Church including its stained glass, following WHEF-funded survey of the building completed by August 2021.
- Repairs to and reinstatement of overthrows at Cavendish Road, manufacturing started by March 2021, project completed 2021.
- Mortuary Chapel, Smallcombe Cemetery, work completed 2021. WHEF funded bell tower work.
- Reinstallation of new lamp standards on Sydney Buildings High Pavement, work completed late 2021.
- Canal handrail and resurfacing finished by March 2021.
- Sydney Gardens. Gentlemen's WCs completed by October 2021, Ladies' in situ but not completed.

Museums

Looking back on a year that has been about re-opening, new beginnings and invention, BPT can be proud of what has been achieved. Our survival has been turned into an opportunity to invest in a more exciting and relevant visitor experience across the museums. Public benefit is provided throughout all activities and is the driving force behind renewal of infrastructure and installation of new experiences.

The huge effort of the team to transform No. 1 Royal Crescent in just three months and re-open the Herschel Museum of Astronomy with **new digital tours, interpretation and displays** deserves particular recognition.

The biggest curatorial project of the year was the work required to install the **new audio-visual system to modernise and transform the visitor experience at No. 1 Royal Crescent.** Before the necessary re-wiring of the house, the entire No. 1 collection was cleaned, packed, stored (or wrapped in-situ) so contractors could work in the house. This was achieved in a very short time, and curatorial staff oversaw the care of the collections whenever contractors were on site.

Curatorial research was also essential for creating new interpretation and the new Jane Austen audio-visual experience, which the new technology allows us to deploy easily to change what visitors encounter, drew on

the high level of knowledge within the curatorial team. Equally the special Christmas audio-visual interpretation, facilitated by the newly installed technology, saw the whole museum team working closely together to both create the audio-visual content and decorate the house.

This took place alongside the significant work to develop a project to restore **Beckford's Tower**, tell its story and that of its creator, and also caring for our collections at the Countess of Huntingdon's Chapel.

The team remained small following redundancies in 2020 creating its own challenges. Their continued commitment and hard work has enabled us all to feel confident about the future as we look forward to full recovery from the pandemic in the coming years. Their endeavour has put BPT in a strong position to maximise its potential for audience growth and diversity.

The re-opening of No. 1 Royal Crescent introduced **a new operating model** that connects audiences with our narratives through technology rather than volunteer room guides. Volunteer participation in all our museums remained low due to continuing concerns about safety and capacity and we would like to thank those who have stayed in touch, taken on new roles and continued to support the organisation.

2021 was also a year for **testing and evaluating**. Survey results and online feedback from visitors and staff have informed changes and improvements for 2022 across our museums. We have worked hard to encourage our partners, stakeholders and local communities to engage with proposals for Beckford's Tower and Landscape. Their contributions helped us to create a strategy for our National Lottery Heritage Fund bid scheduled for Spring 2022.

Development of a **new interpretation strategy for the Herschel Museum of Astronomy** also began during 2021. This will convey a strong vision for the museum over the coming decade. The aim is to encourage investment and growth and connect audiences with the Herschels and how they have shaped our understanding of the universe.

Although the museum building remains closed to the general public to enable significant repairs and maintenance, some of our regular programme of education group visits to the **Museum of Bath Architecture** (MoBA) resumed in 2021 as soon as it was safe to do so under Covid regulations. BPT staff and trustees took part in facilitated workshops in 2021 to discuss a strategy for the future of the chapel. In December a feasibility study to assess options for its repair, use and adaptation was commissioned, supported by the Government's **Culture Recovery Fund**. Pre-application consultation meetings were held with B&NES and Historic England to discuss the scope and impact of work to the building.

Further details about the activities at **Beckford's Tower** and the development of the major capital restoration and interpretive project are provided in the Trustees Annual Report for the Beckford Tower Trust.

Further details about the activities at the Herschel Museum of Astronomy are provided in the Trustees Annual Report for the Herschel House Trust.

Learning and Engagement

New **outreach and digital** opportunities continued to increase the sustainability of our learning programme. To provide further support for schools we produced a number of films about cooking in the kitchen at No. 1 Royal Crescent with the wonderful food history expert, Annie Gray. Six more Loan Boxes were also created, exploring topics ranging from the lives of Georgian servants and the history of food to astronomy toolkits and space play boxes for Early Years.

Whilst **schools returned to the museums** in the summer term, we also successfully trialled a number of new ways to deliver the learning programme, from outreach visits to schools to festive-themed workshops over Christmas.

Finally, we developed our **new learning space** in the Brownsword Gallery at No. 1 Royal Crescent to welcome schools for the spring term of 2022. We were very pleased to increase storage and created new interpretation to make an exciting but functional for an effective learning programme.

Following the significant changes to the visitor experience in No. 1, we launched an **interactive and creative sticker trail** for children and their families which was extremely well received, uncovering the stories behind the people that may have lived there. The trail is free for visitors and includes a fun 'make a sedan chair' activity to take home.

Our range of **holiday crafts and activities for families** included new digital experiences that offered children the chance to 'meet' historical characters, such as Isaac Newton and Caroline Herschel, and ask them questions about their life and their discoveries. These were incredibly popular, with children joining us from all over the country.

For summer 2021 we had **Covid-safe take-home activity bags** with everything needed to make bonnets and bicorns or comets inspired by Caroline Herschel. For October half term we explored the curious world of Georgian medicine, giving children a chance to make their own potent potions inspired by real cures of the 18th century.

We continued to take part in providing wellbeing workshops through the **Pathways to Wellbeing partnership** with other Bath museums. Workshops, inspired by our collections, were both online and in person. It was fantastic to see groups back in the museums during the latter part of the year and we look forward to providing more support in 2022.

Financial Review

The financial performance of the Trust was impacted by the closure of the Museums for approximately half of the year.

Museum income was £305,375, an increase of £167,879 compared to the previous year. The group benefited from the receipt of £1,049,800 Culture Recovery Fund (CRF) grants, provided by NLHF and DCMS. This met the significant infrastructure and programming costs for the installation of the new immersive experience at No. 1 Royal Crescent, property maintenance and adaptation across the estate and some operational costs incurred in the development of a new business model.

Membership income includes tours and other activities organised for members, none of which took place this year, resulting in a fall of income to £10,813 (prior year: £15,813). BPT is looking forward to a return to member events and activities in 2022.

Income from investments for the year was £95,231, comprising £82,670 of rental income and £12,561 of investment income and bank interest. (Prior year £74,481 and £17,163 respectively).

Total income from other trading activities was £45,483 (prior year £21,210). The majority of this income relates to sales in the shop at No 1 Royal Crescent and to filming income, both of which were impacted by the coronavirus restrictions.

Expenditure on charitable activities increased by £731,324 this year to £1,569,810, although £478,230 of this supported interpretation and conservation costs relating to opening including the new immersive experience at No. 1 Royal Crescent and works at the Herschel Museum of Astronomy and Beckford's Tower. Wages and salaries costs were £16,516 higher than in 2020/21 following the appointment of a new role for a Sales and Marketing Manager, to lead new income generation and commercialisation. The majority of main operating costs, including staffing, was met through restricted funding, including full cost recovery against CRF and the Beckford Tower project development stage grants.

Total expenditure of the World Heritage Site Enhancement Fund for the year was £23,259 (prior year £28,150).

Unrestricted funds increased by £416,474 and restricted funds decreased by £121,076. The level of endowment funds increased by £46,607 due to the allocation of £5,224 of investment gains for the year in BTT and the transfer from unrestricted funds of £41,383 of investment gains made prior to 1 February 2021. As a result, total funds at the end of the year increased by £342,005 to £3,365,691.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Bath Preservation Trust Ltd is a charitable company limited by guarantee, established in 1934 and governed by Articles of Association dated 23 March 2021 (in place of those dated 15 October 2009). It is registered as a Charity with the Charity Commission.

Any member of the public can become a member of the Trust, subject to the Trustees' formal approval and making the payment required. Volunteer guides at the Trust's museums are granted honorary membership while they continue as guides. There are currently approximately 1,400 members who are entitled to attend and vote at the Annual General Meeting and any other special meetings.

The Group

The Group comprises:

- The Bath Preservation Trust Ltd, which operates the activities of the Trust itself, No. 1 Royal Crescent Museum and the Museum of Bath Architecture;
- No 1 Royal Crescent (Bath) Ltd, which operates the museum shops and any other trading activity;
- The Beckford Tower Trust (an unincorporated charity) which operates the Beckford Tower Museum; and
- The Herschel House Trust (an unincorporated charity) which operates the Herschel Museum of Astronomy.

The Bath Preservation Trust Ltd, The Beckford Tower Trust and The Herschel House Trust are registered charities with their own Articles or Trust deed.

Appointment of Trustees

As set out in the Articles of Association, up to eighteen Trustees are elected by the members of the Trust at the Annual General Meeting (AGM). New Trustees are appointed for a term of four years, and may stand for re-election twice before retirement. Elected Trustees may choose to co-opt additional Trustees before presenting them for election at the following AGM. All Trustees must be members of the Trust. All members are circulated prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. The Chair, with other Trustees, draws on advice to make recommendations for the appointment of new Trustees, particularly having regard to any specialist skills needed.

New trustees are given a copy of the Articles of Association, the Trust's internal guidelines and a copy of the Charity Commission's guidance "Responsibilities of Trustees" New Trustees are introduced to the organisation by the Chair, who briefs them on decision making processes and the recent financial performance of the Trust and invites them to serve on one of the Trust's four principal sub-committees. Further briefings with the Chief Executive and other staff are then arranged to suit.

Organisation of Committees

The Board of Trustees administers the Trust and its subsidiaries. In a normal year, the Board meets on a quarterly basis; the principal sub-committees cover Finance, Museums & Education, and Architecture, Planning and Place, and meet on a regular cycle to make policy, financial and management decisions. In addition, an Environs of Bath Sub-Committee reports to the Architecture, Planning and Place Committee on matters affecting the fourteen parishes around the City.

In 2021 BPT established a new Advocacy and Campaigns Committee (A&C). It will provide strategic oversight, advice and leadership in advocacy and campaigning for the conservation, evolution and enhancement of Bath and its environs, with relevant learning activity spanning the organisation. It aims to be mindful of the wider remit of BPT, raise standards and ambitions and create a positive cultural environment for all staff and volunteers.

The A&C Committee will have close interaction with the Architecture, Planning and Place Committee (AP&P), with a clear differentiation of purpose. The A&C prepares the strategic context which guides the way BPT responds to local and national planning policy and contemporary issues relating to design and development. It also clearly provides position statements.

In 2021, a Recruitment Committee was convened to coordinate and oversee the selection of a new Chief Executive. Comprised of five Trustees, the Committee worked with a recruitment consultant to agree the recruitment process, prepare a job description, short-list and interview candidates.

The Chief Executive manages the day-to-day operations of the Trust assisted by paid staff.

Key Management Personnel and staffing matters

The key management personnel of The Bath Preservation Trust were deemed in-year to be the Senior Management Team, which comprises the Chief Executive, BPT Director of Museums and the BPT Senior Curator. The members of the Senior Management Team are employed and remunerated by The Bath Preservation Trust Ltd. Total employee costs for key management personnel are disclosed within note 10.

In April 2021, Caroline Kay retired from her position as Chief Executive Officer of BPT following nearly 14 years in office. Following an extensive national recruitment process, Alex Sherman was appointed in the summer and took up the position on 4 October.

Volunteers

Our thanks go to all those who continue to help and support us. We are very grateful to volunteers who worked across all aspects of our organisation. Whether they acted as trustees or advisors, provided great visitor experiences in our museums, helped with our inspiring and creative learning programme, developed our understanding of the archives, participated in the Beckford project or helped behind the scenes to ensure our properties were looked after. Their contributions are valued and appreciated.

Internships and student placements also supported BPT's campaigning and planning team and helped with learning and engagement projects.

In addition to this, many volunteers took on new projects and roles as we adapted how our volunteers can contribute to BPT's work. In particular, some contributed many hours to transcribing manuscript letters from the Beckford Archive for the *Our Tower* project and others documented original 18th century newspaper accounts as part of a joint project with Bath Abbey and Bath Record Office. The aim of the newspaper research was to help build a new searchable database relating to Bath's colonial history. Their findings will contribute to a website launching in 2022.

Risk Management

The Trustees have a risk management strategy which comprises an annual review of the high-level risks the Trust may face, implementation of systems and procedures to mitigate those risks identified in the plan, and procedures designed to minimise any potential impact on the Trust should those risks materialise. This also takes into account external Health and Safety and Property audits on a regular basis. Risks examined by the Trustees in previous years were eclipsed by the unprecedented risk presented by Coronavirus. Major financial risks were obviated through the receipt of coronavirus related emergency response grants, supporting costs but also enabling major investment to make future operations more resilient.

Approaches to risk management have been successful and BPT has adapted well to one of the most significant threats it has ever faced.

A strategic plan was developed towards the end of the previous year, to manage an appropriately measured recovery process when the museums were legally permitted to open. This has provided an adequate interim solution and the confidence to invest in bold, long-term solutions which will benefit the group for years to

come. Some of the more recent risks encountered will become more familiar and routinely managed, including the possibility of future lockdowns, the likely slow recovery of the tourism market, and medium-term cost of living issues.

Investments Powers and Policy

The Trustees have a wide range of investment powers and have appointed professional advisors to manage the portfolios belonging to The Bath Preservation Trust, The Beckford Tower Trust and The Herschel House Trust; the policy is to provide a balanced return from income and capital growth on a medium risk portfolio. The investment portfolio management was transferred at the end of the year to the Sarasin Endowment Fund.

Connected Charities

The results of the connected charities The Beckford Tower Trust and The Herschel House Trust are consolidated in the accounts of The Bath Preservation Trust Ltd, which acts as sole trustee for both connected charities. Separate Annual Reports of The Beckford Tower Trust and The Herschel House Trust are also produced.

Heritage Assets

Donated heritage assets: It is the policy of the Trust not to capitalise donated heritage assets held in the collections of the Trust, Beckford's Tower (which was donated to The Beckford Tower Trust in 1972) or 19 New King Street (which was donated to Herschel House Trust in 1987). These items are in effect inalienable except insofar as the limited acquisitions and disposals policy permits, held in principle in perpetuity, and are mostly irreplaceable, and any financially based valuation would be misleading to the value and significance of the material culture involved.

The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines. All the Trust's museums have Accredited status.

Purchased heritage assets: Heritage Assets purchased by the Trust after 1 March 2005 are recorded at cost and have not been depreciated, as they are deemed to have indefinite lives and are reviewed annually for any impairment. These assets are managed with the same care and rigour as any other items in the collections, and are intended as permanent additions to the collections.

Other Fixed Assets

Movements in other fixed assets during the year are set out in note 11 to the financial statements.

Reserves Policy

Total reserves of the Trust are £3,365,691 of which £337,733 are endowment funds and £909,262 are restricted funds. The balance of £2,118,696 is unrestricted and has been designated as detailed below and in note 16, leaving free reserves of £593,723.

The Trustees' have set separate reserves policies for The Beckford Tower Trust and The Herschel House Trust, which are further explained in those Trusts' annual reports. For The Bath Preservation Trust as a separate entity, the Trustees have designated the property assets as essential to their current strategy of running museums at No 1 Royal Crescent and the Countess of Huntingdon's Chapel.

No 1 Royal Crescent is a Grade I Listed Building and the Countess of Huntingdon's Chapel is a Grade II* Listed Building and as such have significant ongoing maintenance needs. Therefore, Trustees have designated a significant further reserve for the essential medium and longer term maintenance.

In addition, as an organisation not in receipt of regular statutory funding and currently very dependent on a source of income (museum admissions) which is capable of being heavily affected by factors outside the Trust's control, the Trustees believe that building up a fund is the appropriate response in order to secure the long term future of the Trust. Therefore, they believe that the optimum level of reserves should be sufficient to cover the impact of a loss of fifty percent of annual income and have allocated a proportion of unrestricted reserves accordingly.

An increased amount of free reserves has been intentionally retained at 31 January 2022 to enable sufficient cash-flow for future restricted projects. It will also enable flexibility in the face of uncertainty about performance in 2022 following the emergence from Covid-19. Surplus funds will be appropriately designated for use in 2023.

Plans for the Future

Planning for a new forward strategy for BPT was initiated in the final quarter of the year and the Vision for 2030 was approved by the Board of Trustees at its meeting in April 2022.

Our Vision for 2030 sets out a strategy for the charity BPT will become - a statement of our intent and aspiration and how we will achieve the vision. It defines the sustainable social, environmental and economic impacts we will make and by which we will measure our success.

BPT has been on a journey of rapid change in recent years and has emerged from the global pandemic as a stronger, more resilient and more necessary organisation.

Coronavirus has made people realise the importance of togetherness, of community and of shared common values and interests. Social, cultural and built heritage is important; learning and wellbeing is important; landscape, nature and locality is important. BPT exists to provide advocacy for all these things, to ensure Bath can grow sustainably and appropriately, recognising and respecting the value of its heritage and green setting whilst being an evolving, vibrant and contemporary World Heritage city.

Climate change and the climate emergency continue to be a global threat requiring urgent action. Our Vision for 2030 is one of optimism and ambition, through which we lead by example, implementing sustainable design and construction as well as advocating positive adaptation of historic buildings, and the public realm in Bath and beyond. BPT will exemplify the sustainable change we want to effect as a positive partner and active catalyst for action.

Equality / equity, diversity and inclusion (EDI) is central to our ethos, our workforce and volunteers and our public programming. We will continue our process to decolonise our collections and museums to ensure we provide safe spaces in which to question, to challenge, and to engage with the past, the present and the future.

The strategy revisits the Mission and Vision of BPT and focuses on four primary objectives:

- To be recognised as the key guardian of Bath's rich cultural heritage and campaigner for the sustainable economic, social and environmental improvement of the City.
- To become an exemplar in demonstrating Bath's contribution to architecture, science and creativity through engagement and learning.
- To work in the interests of Bath's citizens by holding local government and developers to the highest standards of informed decision-making and sustainable, de-carbonised design.
- To be, and to be seen as, an open, inclusive organisation welcoming all who share our passion for Bath and its wellbeing.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Bath Preservation Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

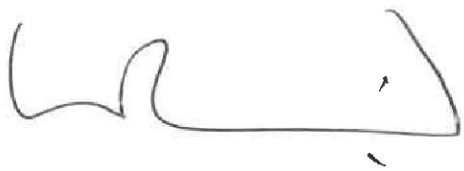
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

AUDITORS

The Trustees conducted a formal audit tender during 2021 which resulted in the reappointment of Bishop Fleming LLP as auditors for the year ended 31 January 2022. A resolution to reappoint Bishop Fleming as auditors in accordance with Section 485 of the Companies Act 2006 will be proposed at the Annual General Meeting.

This report was approved by the Trustees on 17 June 2022 and signed on their behalf by:



WHT Sheppard,
Chair - The Bath Preservation Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE BATH PRESERVATION TRUST LTD FOR THE YEAR ENDED 31 JANUARY 2022

OPINION

We have audited the financial statements of The Bath Preservation Trust Ltd (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 January 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Charity's affairs as at 31 January 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Group and Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

We have nothing to report in respect of the following matters in relation to which we to report to you if, in our opinion:

- the Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF MEMBERS

As explained more fully in the member's responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Group's and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group or the Charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and members in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- we have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or avoid

a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Butler FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 17 June 2022

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations, legacies and grants	2	126,538	1,328,062	-	1,454,600	970,871
Charitable activities	3	316,188	-	-	316,188	153,309
Other trading activities	4	45,483	-	-	45,483	21,210
Investments	5	95,231	-	-	95,231	91,644
TOTAL INCOME		583,440	1,328,062	-	1,911,502	1,237,034
EXPENDITURE ON:						
Raising funds	7	52,458	-	-	52,458	36,473
Charitable activities	6	120,672	1,449,138		1,569,810	838,486
TOTAL EXPENDITURE		173,130	1,449,138	-	1,622,268	874,959
NET INCOME BEFORE INVESTMENT GAINS		410,310	(121,076)	-	289,234	362,075
Net gains/(losses) on investments	12	47,547	-	5,224	52,771	6,089
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		457,857	(121,076)	5,224	342,005	368,164
TRANSFERS BETWEEN FUNDS	16	(41,383)	-	41,383	-	-
NET MOVEMENT IN FUNDS		416,474	(121,076)	46,607	342,005	368,164
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,702,222	1,030,338	291,126	3,023,686	2,655,522
TOTAL FUNDS CARRIED FORWARD		2,118,696	909,262	337,733	3,365,691	3,023,686

The notes on pages 18 to 37 form part of these financial statements.

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED AND PARENT COMPANY BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	GROUP 2022 £	GROUP 2021 £	COMPANY 2022 £	COMPANY 2021 £
FIXED ASSETS					
Tangible Assets	11	**1,356,058**	1,375,273	**836,447**	852,193
Investments	12	**827,215**	774,023	**537,039**	499,435
		2,183,273	2,149,296	**1,373,486**	1,351,628
CURRENT ASSETS					
Stocks	13	**12,140**	13,492	**-**	-
Debtors	14	**251,980**	33,806	**286,484**	34,927
Cash at bank and in hand	19	**1,140,281**	980,520	**729,884**	740,164
		1,404,401	1,027,818	**1,016,368**	775,091
CREDITORS: amounts falling due within one year	15	**(187,816)**	(109,261)	**(146,207)**	(102,650)
NET CURRENT ASSETS		**1,216,585**	918,557	**870,161**	672,441
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,399,858**	3,067,853	**2,243,647**	2,024,069
CREDITORS: amounts falling due in more than one year	15	**(34,167)**	(44,167)	**(34,167)**	(44,167)
NET ASSETS		**3,365,691**	3,023,686	**2,209,480**	1,979,902
CHARITY FUNDS					
Endowment funds	16	**337,733**	291,126	**231,991**	231,991
Restricted funds	16	**909,262**	1,030,338	**316,777**	454,336
Unrestricted funds	16	**2,118,696**	1,702,222	**1,660,712**	1,293,575
TOTAL FUNDS		**3,365,691**	3,023,686	**2,209,480**	1,979,902

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 17 June 2022 and signed on their behalf by:

WHT Sheppard,
Chair - The Bath Preservation Trust Ltd

Diane Aderyn

D Aderyn,
Chair - Finance Committee

The notes on pages 18 to 37 form part of these financial statements.

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	**76,897**	335,597
Cash flows from investing activities			
Dividends, interest and rent from investments		**95,231**	91,644
Purchase of tangible fixed assets		**-**	(100,575)
Purchase of investments		**(6,534)**	(7,945)
Net cash (used in)/provided by investing activities		**88,697**	(16,876)
Cash flows from financing activities			
Cash inflows from new borrowings/(outflows from repayments)		**(5,833)**	50,000
Net cash (used in)/provided by financing activities		**(5,833)**	50,000
Change in cash and cash equivalents in the year		**159,761**	368,721
Cash and cash equivalents brought forward		**980,520**	611,799
Cash and cash equivalents carried forward		**1,140,281**	980,520

The notes on pages 18 to 37 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Bath Preservation Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the guides is not recognised; please refer to the Trustees' report for more information about their contribution.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance related conditions, there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in raising funds for the Trust's charitable purposes.

Charitable activities and Governance costs are costs incurred on the company's charitable operations, including support costs, and costs relating to the governance of the company apportioned to charitable activities.

1.5 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of The Bath Preservation Trust Ltd and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.6 DONATED HERITAGE ASSETS

It is the policy of the Trust not to capitalise donated heritage assets in the museum collection. The Trust considers that financial valuations of heritage assets would be misleading to the value and significance of the material culture involved. In many cases reliable cost information is not available or there are significant costs involved in obtaining a valuation that would outweigh any benefits. However, it is very important for a museum to account to the public for the management and care for the collections entrusted to it. High standards of Collections Management are applied to the collection in order to preserve and manage it on behalf of, and to make it available to, the public. A Register and full records are kept on the collection, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. Conservation expenditure incurred on heritage assets, has been written off to the Statement of Financial Activities.

1.7 PURCHASED HERITAGE ASSETS

Heritage Assets costing in excess of £1,000 purchased by the Trust since 2013 are recorded at cost. These assets are not depreciated as they are deemed to have indefinite lives and are reviewed annually for any impairment. They are intended to be held as permanent additions to the collections.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing £1,000 and above are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated
Heritage assets	-	not depreciated
Fixtures and fittings	-	5 years straight line
Office equipment	-	5 years straight line
Other fixed assets	-	3 years straight line

1.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Consolidated statement of Financial Activities incorporating income and expenditure account.

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 DEBTORS

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

1.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.14 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.15 TAXATION

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.16 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.17 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees continue to monitor the impact that COVID-19 is having on operations and are taking actions to minimise their effect on the long-term reserves of the company. Under all the scenarios reviewed, the company has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Legacies	15,000	2,502	-	17,502	-
Donations	4,548	19,262	-	23,810	30,805
Grants	4,000	256,498	-	260,498	171,825
Grants - coronavirus related	102,990	1,049,800	-	1,152,790	768,241
	126,538	1,328,062	-	1,454,600	970,871
Total 2021	210,006	760,865	-	970,871	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Museums admissions income	292,888	-	-	292,888	128,444
Other museums income	12,487	-	-	12,487	9,052
Membership income	10,813	-	-	10,813	15,813
	316,188	-	-	316,188	153,309
Total 2021	153,309	-	-	153,309	

4. TRADING ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
TRADING INCOME					
No.1 Royal Crescent (Bath) Limited	38,816	-	-	38,816	20,096
Other	6,667	-	-	6,667	1,114
	45,483	-	-	45,483	21,210
FUNDRAISING TRADING EXPENSES					
No.1 Royal Crescent (Bath) Limited	27,424	-	-	27,424	16,783
Other	3,109	-	-	3,109	364
	30,533	-	-	30,533	17,147
Net income from trading activities	14,950	-	-	14,950	4,063

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - rent	82,670	-	-	82,670	74,481
Investment income - listed investments and bank interest	12,561	-	-	12,561	17,163
	95,231			95,231	91,644
Total 2021	91,644			91,644	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Wages and salaries	88,129	415,831	503,960	487,444
Premises costs:				
Insurances	13,603	16,636	30,239	27,869
Repairs and maintenance	24,794	49,455	74,249	25,003
Major projects	-	81,196	81,196	4,337
Heat and light	21,815	-	21,815	21,700
Other premises costs	39,047	8,865	47,912	23,666
Opening costs:				
Interpretation/conservation	4,221	474,009	478,230	5,397
Leaflets and advertising	13,464	39,951	53,415	6,700
Guides and other opening costs	11,168	56,158	67,326	44,141
Costs of members' support	2,471	5,796	8,267	2,064
Administration:				
Office and other costs	31,247	93,853	125,100	44,799
Auditors' remuneration	7,471	7,800	15,271	7,909
Professional fees	8,448	11,908	20,356	64,579
Depreciation	5,030	14,185	19,215	44,728
Other costs:				
Contribution to WHSEF	5,000	-	5,000	-
WHSEF grants	-	18,259	18,259	28,150
Overheads met from NLHF grants	(155,236)	155,236	-	-
Total	120,672	1,449,138	1,569,810	838,486

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs	Depreciation	Other costs	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Expenditure on raising funds					
Shops and weddings	4,715	-	25,818	30,533	17,147
Rental property costs	-	-	15,812	15,812	12,526
Investment management fees	-	-	6,113	6,113	6,800
	4,715	-	47,743	52,458	36,473
Expenditure on charitable activities	503,960	19,215	1,031,364	1,554,539	830,577
Expenditure on governance	-	-	15,271	15,271	7,909
	508,675	19,215	1,094,378	1,622,268	874,959
Total 2021	488,922	44,728	341,309	874,959	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	19,215	44,728

During the year, no Trustees received any remuneration (2021: £NIL).
During the year, no Trustees received any benefits in kind (2021: £NIL).
During the year, no Trustee received a reimbursement of expenses (2021: £NIL).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee (including for No1 Royal Crescent Limited) of £16,923 (2021 - £9,309).

10. STAFF COSTS

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	503,961	488,922

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
Full time	10	10
Part time	14	22
	24	32

This represents a full time equivalent of 18 staff (2021: 20 staff)

No employee received remuneration amounting to more than £60,000 in either year.

Key Management Personnel:

The key management personnel of The Bath Preservation Trust are deemed to be the Senior Management Team, which in 2021/22 comprised the Chief Executive, the Director of Museums and the Senior Curator. The members of the Senior Management Team are employed and remunerated by The Bath Preservation Trust Ltd.

Total costs for key management personnel are as follows; Wages & Salaries - £109,475 (2021: £105,597), Employer's NI contributions - £11,959 (2021: £10,847), Employer's pension contributions - £2,417 (2021: £2,650).

One key manager retired in April 2021 and following temporary arrangements was replaced in October 2021.

11. TANGIBLE FIXED ASSETS

CONSOLIDATED	Freehold property £	Heritage assets £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
COST						
At 1 February 2021	**855,281**	**482,898**	**398,367**	**89,955**	**8,797**	**1,835,298**
Disposals	-	-	-	-	(1,313)	(1,313)
At 31 January 2022	**855,281**	**482,898**	**398,367**	**89,955**	**7,484**	**1,833,985**
DEPRECIATION						
At 1 February 2021	-	-	**373,057**	**78,171**	**8,797**	**460,025**
Charge for the year	-	-	**13,115**	**6,100**	-	**19,215**
Eliminated on disposal	-	-	-	-	(1,313)	(1,313)
At 31 January 2022	-	-	**386,172**	**84,271**	**7,484**	**477,927**
NET BOOK VALUE						
At 31 January 2022	**855,281**	**482,898**	**12,195**	**5,684**	-	**1,356,058**
At 1 February 2021	855,281	482,898	25,310	11,784	-	1,375,273

The freehold property at No 1 Royal Crescent was gifted to the Trust in 1934. It is recorded in the financial statements at deemed cost and an Endowment Fund of an equivalent value is included in Note 16. Statement of Funds. The Countess of Huntingdon's Chapel was purchased in 1985 and is included in the financial statements at cost.

No 1 Royal Crescent is used purely for Trust and Museum activities; The Countess of Huntingdon's Chapel is used partly for Trust and Museum activities; the remainder being rented out as office space to tenants. It is not possible to value separately the investment property element and the whole cost of the Chapel is included in freehold property.

The freehold land and buildings known as The Beckford Tower, Lansdown, Bath were gifted to The Beckford Tower Trust in 1972 and 19 New King Street was gifted to The Herschel House Trust in 1987; no value was placed on either gift, and there have been no subsequent formal valuations, so no cost or value for The Beckford Tower or 19 New King Street is included in the financial statements.

Freehold land adjacent to the Beckford Tower was purchased in 2020 and is included in the financial statements at cost.

The Bath Preservation Trust also owns:

The freehold of Lyncombe Hill Burial Ground, Widcombe, Bath, for which it paid £3,000 in 1990 but which was not recorded as an asset at the date of purchase, and whose current value is considered to be minimal;

The freeholds of two properties in Bath, let on 999 year leases at nominal rents, for which no cost or value was recognised when the leases were granted, and whose current value is also considered to be minimal.

11. TANGIBLE FIXED ASSETS (continued)

As part of the agreement for Heritage Lottery Fund support for The Whole Story project, the National Lottery Heritage Fund have taken a charge over the Trust's property at No 1 Royal Crescent, which will be discharged after twenty-five years.

TRUST	Freehold property £	Heritage assets £	Fixtures and fittings £	Office equipment £	Total £
COST					
At 1 February 2021	774,969	46,433	365,893	89,955	1,277,250
At 31 January 2022	774,969	46,433	365,893	89,955	1,277,250
DEPRECIATION					
At 1 February 2021	-	-	346,887	78,170	425,057
Charge for the year	-	-	9,646	6,100	15,746
At 31 January 2022	-	-	356,533	84,270	440,803
NET BOOK VALUE					
At 31 January 2022	774,969	46,433	9,360	5,685	836,447
At 1 February 2021	774,969	46,433	19,006	11,785	852,193

12. FIXED ASSET INVESTMENTS

CONSOLIDATED	Total £
MARKET VALUE	
At 1 February 2021	774,023
Withdrawals/additions	6,534
Revaluations	52,771
Fund management fees	(6,113)
At 31 January 2022	827,215

CONSOLIDATED INVESTMENTS AT MARKET VALUE COMPRISE:

	2022 £	2021 £
Listed investments	827,215	774,023

All the fixed asset investments are held in the UK.

12. FIXED ASSET INVESTMENTS (continued)

At 31 January 2021, the investment portfolios of The Bath Preservation Trust and Beckford Tower Trust were managed in discretionary portfolios by Quilter Cheviot Investment Management. At the end of October 2021, the discretionary management arrangements were terminated and the portfolios were transferred to units in the Sarasin Endowment Fund.

At 31 January 2021, Herschel House Trust held units in the Charifund- Equities Investment Fund for Charities (Income). At the end of October 2021, these units were realised, and the proceeds invested in units in the Sarasin Endowment Fund.

TRUST	Listed securities £	Shares in group undertakings £	Total £
MARKET VALUE			
At 1 February 2021	**499,433**	**2**	**499,435**
Withdrawals/additions	**6,323**	**-**	**6,323**
Revaluations	**35,991**	**-**	**35,991**
Fund management fees	**(4,710)**	**-**	**(4,710)**
At 31 January 2022	**537,037**	**2**	**537,039**

COMPANY INVESTMENTS AT MARKET VALUE COMPRISE:

	2022 £	2021 £
Listed investments	**537,037**	499,433
Group	**2**	2
Total	**537,039**	499,435

All the fixed asset investments are held in the UK.

13. STOCKS

	CONSOLIDATED		TRUST	
	2022 £	2021 £	2022 £	2021 £
Goods for resale	**12,140**	13,492	-	-

14. DEBTORS

	CONSOLIDATED		TRUST	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed by group undertakings	-	-	39,140	17,303
Trade debtors	625	7,007	275	1,093
Prepayments and accrued income	251,355	26,799	247,069	16,531
	251,980	33,806	286,484	34,927

15. CREDITORS

	CONSOLIDATED		TRUST	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	124,077	69,350	98,824	67,729
Other taxation and social security	14,955	6,904	10,134	7,142
Other creditors	14,164	14,640	14,132	14,640
Accruals and deferred income	24,620	12,534	13,117	7,306
Bank loans - repayments due within one year	10,000	5,833	10,000	5,833
	187,816	109,261	146,207	102,650

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:

	CONSOLIDATED		TRUST	
	2022	2021	2022	2021
	£	£	£	£
Bank loans - repayments due after more than one year	34,167	44,167	34,167	44,167
	34,167	44,167	34,167	44,167

Bank loans represent amounts outstanding under the Bounce Back Loan Scheme:

Repayments due within one year	10,000	5,833	10,000	5,833
Repayments due within two to five years	34,167	44,167	34,167	44,167
	44,167	50,000	44,167	50,000

16. STATEMENT OF FUNDS

Total reserves of the Trust are £3,365,691 of which £337,733 are endowment funds and £909,262 are restricted funds. The balance of £2,118,696 is unrestricted and has been designated as detailed below, leaving free reserves of £593,723.

DESIGNATED FUNDS

Invested in Property

This reserve represents the cost of the Countess of Huntingdon's Chapel which was purchased by the Trust in 1985.

Future Maintenance

No 1 Royal Crescent is a Grade I Listed Building and the Countess of Huntingdon's Chapel is a Grade II* Listed Building and as such have significant ongoing maintenance needs. Therefore, Trustees have designated a significant further reserve for the essential medium and longer term maintenance based on the results of the 2016 Quinquennial survey.

At Beckford Tower and the Herschel House Trust, the current level of unrestricted funds may not be sufficient to meet all future maintenance requirements. In order to reach a position where maintenance requirements do not exceed available capital, any unrestricted windfalls (legacies, gifts etc.) should pass to designated reserves if appropriate. In 2022, the unrestricted surplus of £28,988 in Beckford Tower Trust and £53,647 of the unrestricted surplus in Herschel House Trust was transferred to the Medium to Long-Term Maintenance Fund. In addition, £41,383 was transferred from the Medium to Long Term Maintenance Fund to the Endowment Fund in Beckford Tower Trust (see note below).

Future loss of income and Operating Costs

As an organisation not in receipt of regular statutory funding and currently very dependent on a source of income (museum admissions) which is capable of being heavily affected by factors outside the Trust's control, the Trustees believe that building up a fund is the appropriate response in order to secure the long term future of the Trust. Therefore, they believe that the optimum level of reserves should be:

- in Bath Preservation Trust, sufficient to cover the impact of a loss of fifty percent of annual income,
- in Beckford Tower Trust, equivalent to ten months' operational costs (a normal opening season), and,
- in Herschel House Trust, sufficient to cover the impact of a loss of fifty percent of annual income.

and have allocated a proportion of unrestricted reserves accordingly. In 2022, £8,085 of the unrestricted surplus in the Herschel House Trust was transferred to the Future loss of Income reserve.

Carl and Jeannette Mays Legacy

In 2019, a legacy was received from Carl and Jeanette Mays who had a particular interest in conservation architecture. The Trustees designated the gift as 'The Carl and Jeanette Mays Fund' in their memory.

ENDOWMENT FUNDS

The Endowment Fund in Beckford Tower Trust was established under the 1977 Trust Deed which set up the Trust; the income arising from Permanent Endowment investments can be used for the maintenance, general upkeep and administration of the Tower, and the capital can, in certain circumstances, be used to fund capital expenditure. Prior to 2022 all investment gains and losses were attributed to the Unrestricted Fund; from 2021/22 gains and losses have been split between the Unrestricted and Endowment Fund in proportion to the values at the start of the year and a transfer of £41,383 has been made from the Designated Medium to Long Term Maintenance Fund to the Endowment Fund to reallocate net investment gains prior to 1 February 2021.

The Endowment Fund in Bath Preservation Trust represents the deemed cost of No 1 Royal Crescent.

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
DESIGNATED FUNDS						
Invested in property	542,978	-	-	-	-	542,978
Future maintenance	529,907	-	-	41,252	-	571,159
Future loss of income	263,439	-	-	8,085	-	271,524
Operating costs	25,600	-	-	-	-	25,600
Carl and Jeannette Mays Fund	114,515	-	(803)	-	-	113,712
	1,476,439	-	(803)	49,337	-	1,524,973
GENERAL FUNDS						
Bath Preservation Trust	225,680	378,059	(74,546)	28,436	35,991	593,620
Herschel House Trust	-	103,369	(47,883)	(61,732)	6,246	-
Beckford Tower Trust	-	44,278	(20,600)	(28,988)	5,310	-
No.1 Royal Crescent Ltd	103	57,734	(29,298)	(28,436)	-	103
TOTAL FREE RESERVES	225,783	583,440	(172,327)	(90,720)	47,547	593,723
TOTAL UNRESTRICTED FUNDS	1,702,222	583,440	(173,130)	(41,383)	47,547	2,118,696
ENDOWMENT FUNDS						
Beckford Tower Trust	59,135	-	-	41,383	5,224	105,742
Bath Preservation Trust	231,991	-	-	-	-	231,991
	291,126	-	-	41,383	5,224	337,733

16. STATEMENT OF FUNDS CURRENT YEAR (continued)

RESTRICTED FUNDS

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
BPT Assets:						
Museum Exhibits	26,160	-	-	-	-	26,160
The Whole Story	8,294	-	-	-	-	8,294
MoBA Display cases	11,514	-	(5,757)	-	-	5,757
NLHF grant assets	13,509	-	(6,754)	-	-	6,755
BPT Funds:						
WHSEF	49,730	30,050	(21,695)	-	-	58,085
Donations for Education	1,685	-	-	-	-	1,685
Costumed Interpretation	3,850	-	(3,850)	-	-	-
Bath in Time	3,764	-	-	-	-	3,764
BGS Cayser Charitable Trust	14,200	-	(13,412)	-	-	788
NLHF CRF grants	297,551	1,030,802	(1,148,232)	-	-	180,121
Other grants	24,079	8,986	(7,697)	-	-	25,368
	454,336	1,069,838	(1,207,397)	-	-	316,777
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	80,312	-	-	-	-	80,312
BTT Funds:						
Cemetery costs	2,146	-	-	(2,146)	-	-
Rimington Legacy	49,916	-	-	-	-	49,916
Beckford Project Phase 1	25,870	28,065	(20,357)	2,146	-	35,724
"Our Tower" NLHF Project	(14,865)	172,676	(190,804)	-	-	(32,993)
NLHF CRF grants	-	3,196	(3,196)	-	-	-
Other grants	66	425	-	-	-	491
	535,276	204,362	(214,357)	-	-	525,281
HHT Assets:						
Museum Exhibits	23,825	-	-	-	-	23,825
Display cases	2,838	-	(1,674)	-	-	1,164
HHT Funds:						-
Royal Astronomical Society	8,974	-	-	(20)	-	8,954
Spark grant	4,359	5,647	(9,908)	-	-	98
Other grants	730	2,058	-	20	-	2,808
NLHF CRF grants	-	15,802	(15,802)	-	-	-
NLHF Herschel 200	-	30,355	-	-	-	30,355
	40,726	53,862	(27,384)	-	-	67,204
TOTAL RESTRICTED FUNDS	1,030,338	1,328,062	(1,449,138)	-	-	909,262
TOTAL OF FUNDS	3,023,686	1,911,502	(1,622,268)	-	52,771	3,365,691

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
DESIGNATED FUNDS						
Invested in property	542,978	-	-	-	-	542,978
Future maintenance	512,852	-	-	17,055	-	529,907
Future loss of income	268,777	-	-	(5,338)	-	263,439
Operating costs	25,600	-	-		-	25,600
Carl and Jeannette Mays Fund	116,535	2,960	(4,980)	-	-	114,515
	1,466,742	2,960	(4,980)	11,717	-	1,476,439
GENERAL FUNDS						
Bath Preservation Trust	192,702	356,993	(339,389)	-	15,374	225,680
Herschel House Trust	-	60,565	(50,366)	5,338	(15,537)	-
Beckford Tower Trust	-	35,555	(24,752)	(17,055)	6,252	-
No.1 Royal Crescent Ltd	2,493	20,096	(22,486)	-	-	103
TOTAL FREE RESERVES	195,195	473,209	(436,993)	(11,717)	6,089	225,783
TOTAL UNRESTRICTED FUNDS	1,661,937	476,169	(441,973)	-	6,089	1,702,222
ENDOWMENT FUNDS						
Beckford Tower Trust	59,135	-	-	-	-	59,135
Bath Preservation Trust	231,991	-	-	-	-	231,991
	291,126	-	-	-	-	291,126

16. STATEMENT OF FUNDS PRIOR YEAR (continued)

RESTRICTED FUNDS - PRIOR YEAR

	£	£	£	£	£	£
BPT Assets:						
Museum Exhibits	26,160	-	-	-	-	26,160
The Whole Story	30,148	-	(21,854)	-	-	8,294
MoBA Display cases	17,271	-	(5,757)	-	-	11,514
NLHF grant assets	-	20,263	(6,754)	-	-	13,509
BPT Funds:						
WHSEF	79,809	507	(30,586)	-	-	49,730
Donations for Education	1,620	500	(435)	-	-	1,685
Costumed Interpretation	4,280	-	(430)	-	-	3,850
Bath in Time	3,764	-	-	-	-	3,764
Exhibition grants	6,008	2,553	(7,636)	-	-	925
BGS Cayser Charitable Trust	14,200	-	-	-	-	14,200
Coronavirus donations (planning)	-	4,000	(4,000)	-	-	-
NLHF Emergency grant	-	155,116	(155,116)	-	-	-
NLHF CRF grant	-	405,154	(107,603)	-	-	297,551
Other grants	23,719	-	(565)	-	-	23,154
	206,979	588,093	(340,736)	-	-	454,336
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	-	80,312	-	-	-	80,312
BTT Funds:						
Cemetery costs & other grants	2,212	184	(184)	-	-	2,212
Rimington Legacy	49,916	-	-	-	-	49,916
Beckford Project Phase 1	10,881	20,288	(5,299)	-	-	25,870
"Our Tower" NLHF Project	-	51,986	(66,851)	-	-	(14,865)
	454,840	152,770	(72,334)	-	-	535,276
HHT Assets:						
Museum Exhibits	23,825	-	-	-	-	23,825
Display cases	4,512	-	(1,674)	-	-	2,838
HHT Funds:						-
Royal Astronomical Society	8,974	-	-	-	-	8,974
Other grants	586	2,301	(79)	-	-	2,808
Spark grant	2,743	6,176	(4,560)	-	-	4,359
AIM Collection Care	-	2,058	(4,136)	-	-	(2,078)
NLHF CRF and Emergency grants	-	9,467	(9,467)	-	-	-
	40,640	20,002	(19,916)	-	-	40,726
TOTAL RESTRICTED FUNDS	702,459	760,865	(432,986)	-	-	1,030,338
TOTAL OF FUNDS	2,655,522	1,237,034	(874,959)	-	6,089	3,023,686

16. STATEMENT OF FUNDS (continued)

The Bath Preservation Trust

Museum exhibits - these relate to drawing instruments belonging to Bath Architect John Wood the Elder, creator of 18th Century Bath and architect in particular of Queen Square and the King's Circus.

The Whole Story' - this relates to the capital works for The Whole Story project that were completed in 2013, the costs of which were depreciated over subsequent years. The balance of £8,294 represents heritage assets purchased in the course of the project.

NLHF grant assets - this fund represents capital assets purchased from NLHF Emergency and Culture Recovery Fund for Heritage grants, as outlined below.

WHSEF (World Heritage Site Enhancement Fund) - this fund is a partnership of the World Heritage Site Steering Group, Bath and North East Somerset Council and the Trust with the aim of initiating and supporting minor enhancements to Bath's Heritage. The closing balance of £58,085 has been largely earmarked to fund specific projects. The income in the year includes £5,000 donated by the family of Pamela Hall.

Donations for Education - this primarily comprises a donation from the Medlock Charitable Trust towards the cost of continuing and expanding the educational work of the Trust with local schools and community groups.

Costumed Interpretation - this relates to funds received in order to purchase new period costumes and to fund more interactive interpretation activities inside No 1 Royal Crescent.

Bath in Time - this relates to a grant received for the purchase and promotion of digital images , and all copyright related to them, of items in the Bath Preservation Trust collections that are listed and available to search and purchase on the Bath in Time website.

BGS Cayser Charitable Trust - these grants were provided to support improvements to the visitor experience, collections care and the offer for families and young children at No. 1 Royal Crescent.

NLHF CRF grants - during 2021/22, £878,908 was received from the three National Lottery Culture Recovery for Heritage grant schemes, of which £859,910 is shown in BPT Funds, £3,196 in BTT funds and £15,802 in HHT Funds.

Other grants & funding - these include grants from the National Lottery Heritage Fund and Bath & North East Somerset Council towards the costs of exhibitions and an AIM Hallmark grant towards developing and sustaining audiences at the Museum of Bath Architecture. The income in the year includes £4,000 donated by the family of Pamela Hall and a legacy of £2,502 from Anthony Andrew Smith.

The Beckford Tower Trust

Assets - a cabinet and a coffer, both formerly belonging to William Beckford, were purchased in 2007-08 and 2011-12 for £64,000 and £324,000 respectively. During the year ended 31 January 2019 a book entitled 'Letters to the right honourable Lord Brougham and Vaux presenting rambling details of a tour' was purchased. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown. The Paddocks is freehold land adjacent to the Beckford Tower purchased in 2020.

Rimington legacy - in December 2014 The Beckford Tower Trust received £50,640 from the executors of Mr Niel Rimington, deceased owner of Fonthill Abbey, Wiltshire. This restricted fund is set aside to offset any costs incurred by the Trust in operating the 'Beckford Provisions', which ensure that some public access to the Fonthill Estate is guaranteed into the future. In 2022, there was no expenditure because of the COVID restrictions.

16. STATEMENT OF FUNDS (continued)

Beckford Project Phase 1 – these are donations received towards the first stage of the *'Our Tower' Discovering Beckford's Tower and Landscape* project that will be used, inter alia, to fund any costs not recoverable from the NLHF.

'Our Tower' NLHF project - this is a £422,600 grant for the Development stage of the *'Our Tower' Discovering Beckford's Tower and Landscape*, a major project to restore the tower and its landscape and to increase public engagement with its activities. This stage of the project commenced in February 2020 and is due to finish in May 2022, having been delayed by the Covid pandemic. The deficit of £32,993 was met after the year-end by the NLHF and the Beckford Project Phase 1 fund.

NLHF CRF grants - this represents the salaries and other costs that were met from the National Lottery Heritage Fund Culture Recovery Fund grants held by The Bath Preservation Trust.

The Herschel House Trust

Museum exhibits - this consists of heritage assets purchased for display in the museum.

Royal Astronomical Society - this relates to a grant towards the running costs of the museum.

Spark grant - this grant from the Science and Technology Facilities Council is a contribution to the cost of upgrading the planetarium and related visitor events.

Other grants - the income received during the year was the final payment of the AIM Collection Care grant that was in deficit at the end of the prior year.

NLHF CRF grants - this represents the salaries and other costs that were met from the National Lottery Heritage Fund Culture Recovery Fund grants held by The Bath Preservation Trust.

NLHF Herschel 200 - this is a £60,710 grant from the National Lottery Heritage Fund, 50% of which was received during 2021/22, to support activities celebrating the life and works of William Herschel 200 years after his death in 1822.

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Designated funds	1,476,439	-	(803)	49,337	-	1,524,973
General funds	225,783	583,440	(172,327)	(90,720)	47,547	593,723
	1,702,222	583,440	(173,130)	(41,383)	47,547	2,118,696
Endowment funds	291,126	-	-	41,383	5,224	337,733
Restricted funds	1,030,338	1,328,062	(1,449,138)	-	-	909,262
	3,023,686	1,911,502	(1,622,268)	-	52,771	3,365,691

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2021
	£	£	£	£	£	£
Designated funds	1,466,742	2,960	(4,980)	11,717	-	1,476,439
General funds	195,195	473,209	(436,993)	(11,717)	6,089	225,783
	1,661,937	476,169	(441,973)	-	6,089	1,702,222
Endowment funds	291,126	-	-	-	-	291,126
Restricted funds	702,459	760,865	(432,986)	-	-	1,030,338
	2,655,522	1,237,034	(874,959)	-	6,089	3,023,686

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total funds 2022
	£	£	£	£
Tangible fixed assets	579,598	544,469	231,991	1,356,058
Fixed asset investments	721,473	-	105,742	827,215
Current assets	1,039,608	364,793	-	1,404,401
Creditors due within one year	(187,816)	-	-	(187,816)
Creditors due after more than one year	(34,167)	-	-	(34,167)
	2,118,696	909,262	337,733	3,365,691

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total funds 2021
	£	£	£	£
Tangible fixed assets	584,628	558,654	231,991	1,375,273
Fixed asset investments	714,888	-	59,135	774,023
Current assets	556,134	471,684	-	1,027,818
Creditors due within one year	(109,261)	-	-	(109,261)
Creditors due after more than one year	(44,167)	-	-	(44,167)
	1,702,222	1,030,338	291,126	3,023,686

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the year (as per Statement of Financial Activities)	342,005	368,164
Adjustment for:		
Depreciation charges	19,215	44,728
Loss/(gain) on investments	(52,771)	(6,089)
Dividends, interest and rents from investments	(95,231)	(91,644)
Investment management fees	6,113	6,800
Decrease/(increase) in stocks	1,352	8,525
Decrease/(increase) in debtors	(218,174)	(11,702)
Increase/(decrease) in creditors	74,388	16,815
Net cash (used in)/provided by operating activities	76,897	335,597

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	1,140,281	980,520
Total	1,140,281	980,520

20. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 January 2022 (2021 - none).

21. RELATED PARTY TRANSACTIONS

The Bath Preservation Trust Ltd is the parent company within a group that prepares consolidated financial statements. The company has taken advantage of the exception from disclosing transactions with group entities under the terms of FRS 102.

THE BATH PRESERVATION TRUST LTD

England & Wales - Charity number 203048

Accounts

Registered number: 294789
Charity number: 203048

THE BATH PRESERVATION TRUST LTD

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

BATH PRESERVATION TRUST

No. 1 ONE ROYAL CRESCENT

BECKFORD'S TOWER AND MUSEUM

MUSEUM OF BATH ARCHITECTURE

HERSCHEL MUSEUM OF ASTRONOMY

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

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These statutory accounts are for The Bath Preservation Trust Ltd (Charity No 203048 and Reg. Co. No 294789), showing the consolidated results for a group of four entities: The Bath Preservation Trust (including the two museums No.1 Royal Crescent and the Museum of Bath Architecture); The Beckford Tower Trust (Charity No. 272986); The Herschel House Trust (Charity No. 298295) and No.1 Royal Crescent (Bath) Ltd, a trading company (Co.Reg. No. 2086060).There is no legal or charity requirement to produce separate accounts for The Bath Preservation Trust (BPT) as a separate entity; however a summary version of the separate results are produced in BPT's Annual Review, obtainable from the registered office at 1 Royal Crescent, Bath, BA1 2LR.

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2021

Trustees	Thomas Sheppard, Chair [2,3,5] Diane Aderyn [3,5] Robert Dunton [1] Julie Finch [2,3,4,5] David Hall [2,3] Peta Hall [1,2,4] Bruce Haines [3,4] Robert Hellard [1] Tom Marshall [1,2,3] Rachel Johnston (resigned 31 January 2021) [4] Colin Johnston [4] Simon Morray-Jones [1] Robert Tavernor (resigned 2 July 2020) [1] Victoria Thornton [1,3]
	[1] Architecture, Planning and Place Committee [2] Beckford Tower Trust Advisory Committee [3] Finance Committee [4] Museums and Education Committee [5] Herschel Museum Advisory Committee
Company registered number	294789
Charity registered number	203048
Registered office	1 Royal Crescent Bath BA1 2LR
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank 47 Milsom Street Bath BA1 1DN CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees present their annual report together with the audited financial statements for the year 1 February 2020 to 31 January 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the company and the group qualify as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OVERVIEW: THE IMPACT OF COVID-19 ON THE TRUST FOR THE YEAR

The Annual Review last year highlighted that shortly after the year-end, the COVID-19 pandemic arrived in the UK and Bath Preservation Trust (BPT), like the rest of the world, was significantly impacted. Unsurprisingly, Bath Preservation Trust is still working through the impact of COVID-19. However, actions taken in-year, and the support received from various Government support initiatives, have moderated much of the challenge.

For BPT, the pandemic resulted in the closure of all our museums on 17th March 2020, one week before the first formal lockdown, when it became apparent that the necessity of social distancing and minimising contact was incompatible with the opening of visitor-led museums. As around 90% of the Trust's income comes from visitor sales, the financial impact was immediate and led to an early recognition that rapid decision-making and fundamental organisational change was required in order to stabilise the organisation.

We took the following financial measures:

- Used the Coronavirus Job Retention Scheme either fully or partially for all staff with 80% pay when furloughed;
- Took up 2x £10,000 business rates grants and £25,000 Leisure, Tourism and Hospitality grant;
- Took up a £50,000 'Bounceback' loan;
- Applied to all relevant funders, for grants;
- Launched public and private fundraising;
- Reduced all discretionary expenditure;
- Initiated a business case and redundancy process;
- Restructured our designated reserves to increase liquidity;
- Spent cash reserves; and
- Developed a reduced operational model and maximised our public presence on reduced output.

We took the following operational measures:

- Frequent Trustee/Senior staff Emergency Committee meetings focused on stabilisation and recovery;
- The CEO postponed her planned resignation for 10 months in order to manage the crisis and postpone the need for leadership transition;
- We enabled home working with support for additional IT;
- We moved swiftly to run committee meetings and staff meetings by 'Zoom';
- We regularly updated our COVID-related risk assessment with a safety-first approach;
- We maintained communications with stakeholders;
- The organisation developed an enhanced online presence through social media (eg BPT Instagram followers rose 40%, Twitter profile visits doubled);
- We made available extensive online and physical learning materials to support home learning through 20 different activities on 6 major learning themes;
- We developed a COVID-secure visitor route to No 1 Royal Crescent for when the museum was able to open;
- We continuously reviewed government initiatives, guidance and cashflow; and
- We implemented a new reduced staff structure, that sadly meant significant job losses, to better enable viability.

These steps were supported first by an NLHF Emergency Grant and then by the Government's Culture Recovery Fund (CRF). Part of this funding was used to develop, with consultants, a new business model based on full viability from one year post-lockdown, but still based on a considerably reduced staffing model compared with pre-2020. The Trust is extremely grateful for this grant support from the National Lottery and from DCMS, which has secured and stabilised the organisation's financial and operational position.

Our volunteering has also changed radically: the 100-odd pool of volunteer guides who helped present No.1 Royal Crescent to the public will no longer be the primary interpretation method for No 1 Royal Crescent as we develop the use of new technology and self-guided tours which can operate on a socially-distanced basis for as long as this is needed. As we emerge from the pandemic, new roles will emerge for the volunteer workforce and this will be 'work-in-progress' in 2021.

The Trust has come through the shocks of the pandemic with a new focus and determination to succeed and can now cautiously look forward to a recovering future.

OBJECTIVES AND ACTIVITIES FOR THE YEAR

The objects of the Trust are to:

- Promote high standards of planning and architecture and to secure the preservation, protection, development and improvement for the public benefit of the character, amenities and buildings of historical, architectural or public interest in and around the City of Bath;
- Protect and preserve public rights of way and the beauty of the countryside around the City of Bath (and to promote its fullest enjoyment by the public); and
- Provide and/or participate in the provision and maintenance for the public benefit of museums, libraries, galleries, and other facilities to promote the education of the public in relation to the history, geography, architectural heritage and other subjects of public interest in connection with the City of Bath and for the preservation and exhibition of objects for the public benefit.

Despite the pandemic, the Trust has continued to deliver public benefit with its campaigning work in Bath by:

- Monitoring and campaigning on major development proposals, including attending online meetings with officers and Councillors of the local Council;
- Monitoring and making submissions from the point of view of the historic environment, which are made public on the Council's Development Management website, on all significant planning applications including all listed building applications, new dwellings, significant extensions and demolitions;
- Making such submissions available on BPT's website;
- Engaging in consultation at a local, regional and national level in areas of strategic policy;
- In partnership with Bath & North East Somerset Council and the World Heritage Site Steering Group, continuing to give small grants for restoration and renovation projects related to the enhancement of the World Heritage Site (the 'WHSEF');
- Running a free e-mailing list as well as Twitter, Facebook and Instagram accounts for information about the Trust and its activities;
- Offering free advice to householders in relation to planning and development issues; and
- Providing an online catalogue and free access for researchers to a study archive.

In addition, the Trust has delivered public benefit in its charged-for museums by:

- Developing and growing a significant learning programme for all ages, this year with a focus on home learning;
- Continuing to plan for and contribute to the outreach programme for disadvantaged people;
- Developing free downloadable educational material; and
- Acting as sole trustee of The Beckford Tower Trust and The Herschel House Trust and operating their museums and activities.

Achievements, Performance and Public Benefit

It was not clear at the beginning of the pandemic how much the responsive planning application activity would be affected by coronavirus. Although all working and consultation and decision processes moved online, the volume of planning applications passing through the system was not much altered, and several major developments already in process continued, with BPT's contribution to consultation processes still being sought out by developers. Consequently, although there was some reduction in applied staff hours to this activity due to the judicious use of furlough, the level of output was relatively unchanged.

By contrast the museums closed in March 2020 and were unable legally to re-open until July 2020. For operational reasons due to the time and investment needed to develop COVID-secure operations at the museums, only No. 1 Royal Crescent and the Herschel Museum of Astronomy re-opened in the summer, the former opening its doors on 5th August 2020 with a modified, socially distanced and COVID-secure offer and the latter offering outdoor activities, pre-booked tours and by September, self-led visits as well. All these activities ended with the second lockdown which started on 5th November 2020. Although Bath emerged into 'Tier 2'on 4th December 2020, the Trust had already decided that the museums would not then re-open until a new season in 2021, in order to invest in a more permanent offer appropriate for the 'new normal'. With the incrementally increasing restrictions in late December culminating in the third national lockdown on 5th January 2021, this proved to have been a correct decision meaning that staff were able to focus on development for recovery rather than being disrupted by continuously changing external circumstances.

Despite these constraints the Trust has, in its museums:

- With support from the National Lottery Heritage Fund Emergency Grant, created a COVID-secure offer which allowed us to welcome 5,950 visitors to No 1 Royal Crescent during the reduced opening period August-October. This represented around 30% of visitors during this period in 2019, with the constraint being the requirement to provide a 'socially distanced' and pre-booked visitor model;
- Welcomed approx. 330 visitors to the Herschel Museum of Astronomy for single-household group visits or outdoor stargazing activities;
- Hosted a small number of exclusive guided tours and self-led visits at both Beckford's Tower and the Museum of Bath Architecture that engaged with approx. 15 people;
- Again supported by the Emergency Grant, commissioned consultants to produce a wide-ranging Strategic Review and Business Plan to map a route to financial and organisational recovery over 2021-24;
- With support from the Government's Cultural Recovery Fund, commissioned and invested in a new, immersive visitor experience at No 1 Royal Crescent taking into account the realities of the continuing pandemic and the likely visitor approach needed thereafter;
- At Beckford's Tower, continued to work on the Development Stage of the National Lottery -funded '*Our Tower*' project, including the appointment of a Capital Works Director;
- At Beckford's Tower, engaged thoughtfully with the debate around colonialism and slavery precipitated by the Black Lives Matter movement, given the history of William Beckford, also participating in an archive project researching Bath's connections with the Transatlantic Slave Trade in partnership with Bath Abbey and the National Trust;
- Across all museums, significantly increased online material to support home learning, family activities and initiated discussions with schools and community groups to develop appropriate materials for learning needs post-pandemic;
- Delivered online events and created digital resources for audiences during the lockdown, as well as creating 150 activity packs for families within the local community, distributed by children centres and food banks in Bath;
- Enjoyed, with 80 million other viewers worldwide, the cultural phenomenon of the Netflix series 'Bridgerton' and its use of Bath, and No 1 Royal Crescent in its locations, also hosting film crews at several of our museums for online streaming, film and TV production companies;
- Ensured the ongoing maintenance and upkeep of our listed buildings, completed ongoing servicing and renewing of equipment as well as continued collections care as required by accredited museums, including the purchase of a new documentation system and CCTV to provide remote support and monitoring during the pandemic; and
- Regular communication to our volunteers to provide a sense of connection during the pandemic, including the provision of written pieces and regular news updates as well as access to fellow volunteers for peer to peer support to help combat loneliness and isolation.

And in its planning and advocacy work:

- Won an award for its work during the pandemic from the Royal Town Planning Institute South West;
- Participated in 6 virtual B&NES planning Committee Meetings;
- Responded in writing to over 300 planning applications;
- Participated in detailed consultation with developers on around 10 major development sites in Bath including Bath Quays North, the Percy Centre, the Dick Lovett site, the Plumbase site, Hartwells Garage site and the Mineral Hospital site.
- Continued to support individual inquiries from householders;
- Submitted a response to the Local Plan Update Options Appraisal;
- Submitted written input to 3 planning appeals;
- Submitted a consultation response to the national Planning White Paper and other national consultations on permitted development;
- Participated as a partnership board member and working group member of the 'Bathscape' Landscape Partnership led by Bath and North East Somerset Council (B&NES);
- Measured the effectiveness of Trust campaigning through monitoring the Council's actions in relation to Trust objections, support or comments to planning applications;
- Worked in partnership with B&NES and the National Trust on a virtual 'World Heritage Day', a celebration of the Outstanding Universal Value of the World Heritage Site, with a focus on creative and educational activities for children and adults;
- Spoke at a Civic Voice seminar on the use of social media by civic societies, recognising that BPT has one of the highest Twitter and Instagram presence of an individual civic society; and
- Continued to grow the Trust's social media presence, with over 12,500 followers on Twitter (a 15% increase on last year) as well as Facebook and Instagram accounts.

The 2020 AGM was postponed and instead an online Q&A meeting was held for members on Zoom on 1st October 2020. The delayed AGM will be held as a virtual event under the Corporate Insolvency and Governance Act 2020, which gives emergency powers for virtual AGMs, on 23rd March 2021.

World Heritage Site Enhancement Fund

The Enhancement Fund is a partnership between the Trust, Bath & North East Somerset (B&NES) Council and the World Heritage Site Steering Group. Despite the pandemic, planning for projects was able to continue remotely and when work was able to take place on site, projects were able to go ahead. Completed projects undertaken or supported by the Fund in 2020-21 include:

- Support for tree planting below Granville Road;
- Creation of downloadable versions of two popular walking trails (World Heritage and Nelson trails);
- Restoration and conservation of incised and painted street signs at Cavendish Place, Ainslie's Belvedere, South Parade, St. James's Parade, Green Park and Great Stanhope Street which means that 60 signs have now been conserved under this programme;
- Support for the restoration of the canal towpath and handrail at Bathwick Hill Bridge;
- Listed building application of overthrow restoration at Cavendish Crescent;
- Conservation of lamp standards and railings on Sydney Buildings High Pavement;
- Contribution to the restoration of the Edwardian cast Iron WCs in Sydney Gardens, as part of a £2.5m lottery project for the gardens as a whole;
- Queen Square Oblelisk Repair;
- Paint analysis at Ralph Allen's Town House.

During the year neither B&NES nor BPT were able to make their financial contributions to the Fund. However there remained sufficient balance to move forward with the above projects and it is anticipated that both contributions will be restored in 2021. BPT's cumulative contribution to date remains £57,858; the balance of funds raised less costs incurred to date appears as a restricted fund totalling £49,730 (prior year £79,809) on the Trust's closing balance sheet.

Fundraising and Grants

The pandemic stimulated the trust to approach its members for financial support at the outset of the pandemic. BPT members responded generously and just over £31,000 was raised from individuals. The trust also applied to all sources of funding available as a result of the pandemic and received funds from the Leisure. Tourism and Hospitality grant scheme and its variously-named successors which were aimed at supporting those businesses unable to trade during lockdown and received through the Local authority; the National Lottery Heritage Fund's Emergency Grant Scheme; and the Government's Cultural Recovery Fund. In future the focus will be to increase funding for the Trust's core charitable work.

Financial Review

The financial performance of the Trust was impacted by the closure of the Museums for much of the year.

Museum income was £137,496, a reduction of £573,923 compared to the previous year. This was compensated for by the receipt of £768,241 coronavirus related grants, including £590,000 of NLHF and DCMS funding, approx. £300,000 of which will support activity in 2021/22.

Membership income includes tours and other activities organised for members, none of which took place this year, resulting in a fall of income to £15,813 (prior year: £24,778).

Income from investments for the year was £91,644, comprising £74,481 of rental income and £17,163 of investment income and bank interest. (Prior year £67,952 and £20,655 respectively).

Total income from other trading activities was £21,210 (prior year £126,659). The majority of this income relates to sales in the shop at No 1 Royal Crescent and to filming income, both of which were impacted by the coronavirus restrictions.

Expenditure on charitable activities decreased by £140,466 this year to £838,486, reflecting the reduced scale of activity. Over 50% of expenditure was through Restricted Funds, mainly the NLHF Emergency Grant and the Cultural Recovery Fund Grants (£272,186 in total) and the *'Our Tower'* project at Beckford's Tower (£66,851). Wages and salaries costs were £23,262 lower than in 2019/20 due to the lower salary of staff 'on furlough' and to a reduced staffing structure effective from November 2020. All costs related to opening the Museums (leaflets and advertising, guides and other opening costs etc) were also substantially lower (by £33,910 and £42,498, respectively). Professional fees of £64,579 include the project management of the *'Our Tower'* project and consultancy fees relating to the revised business model for the Trust.

Within Restricted Funds, ongoing 'The Whole Story' costs were £21,854 for the year (prior year £22,776). These costs relate to the depreciation of assets capitalised as part of 'The Whole Story' project, the refurbishment of No 1 Royal Crescent in 2012-13, which are being written off over their useful lives. Total expenditure of the World Heritage Site Enhancement Fund for the year was £30,586 (prior year £54,278), being direct expenditure only with no financial contribution from BPT, as noted above. Restricted Funds also financed the purchase of £100,575 of capital assets: £20,263 of equipment and fittings funded by the NLHF grants and £80,312 for the purchase of the Paddocks adjacent to Beckford's Tower.

After a decline in the first few months of 2020, investments finished the year with a gain of £6,089 (prior year: £70,063).

Unrestricted funds increased by £40,285 and restricted funds by £327,879. As a result, total funds at the end of the year increased by £368,164 to £3,023,686. As noted above, £100,575 of the increase in Restricted Funds arises from the purchase of capital assets and the majority of the remainder is earmarked NLHF funding which will be spent in 2021/22.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Bath Preservation Trust Ltd is a charitable company limited by guarantee, established in 1934 and governed by Articles of Association dated 15 October 2009. It is registered as a Charity with the Charity Commission.

Any member of the public can become a member of the Trust, subject to the Trustees' formal approval and making the necessary payment required. Volunteer guides at the Trust's museums are granted honorary membership while they continue as guides. There are currently approximately 1,400 members who are entitled to attend and vote at the Annual General Meeting and any other special meetings.

The Group

The Group comprises:

- The Bath Preservation Trust Ltd, which operates the activities of the Trust itself, No. 1 Royal Crescent Museum and the Museum of Bath Architecture;
- No 1 Royal Crescent (Bath) Ltd, which operates the museum shops and any other trading activity;
- The Beckford Tower Trust (an unincorporated charity) which operates the Beckford Tower Museum; and
- The Herschel House Trust (an unincorporated charity) which operates the Herschel Museum of Astronomy.

The Bath Preservation Trust Ltd, The Beckford Tower Trust and The Herschel House Trust are registered charities with their own Articles or Trust deed.

Appointment of Trustees

As set out in the Articles of Association, up to eighteen Trustees are elected by the members of the Trust at the Annual General Meeting (AGM). New Trustees are appointed for a term of four years, and may stand for re-election twice before retirement. Elected Trustees may choose to co-opt additional Trustees before presenting them for election at the following AGM. All Trustees must be members of the Trust.

All members are circulated prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. The Chair, with other Trustees, draws on advice to make recommendations for the appointment of new Trustees, particularly having regard to any specialist skills needed.

New trustees are given a copy of the Articles of Association, the Trust's internal guidelines and a copy of the Charity Commission's guidance "Responsibilities of Trustees" New Trustees are introduced to the organisation by the Chair, who briefs them on decision making processes and the recent financial performance of the Trust and invites them to serve on one of the Trust's three principal sub-committees. Further briefings with the Chief Executive and other staff are then arranged to suit.

Organisation of Committees

The Board of Trustees administers the Trust and its subsidiaries. In a normal year, the Board meets on a quarterly basis; the principal sub-committees cover Finance, Museums & Education, and Architecture, Planning and Place, and meet on a regular cycle to make policy, financial and management decisions. In addition, an Environs of Bath Sub-Committee reports to the Architecture, Planning and Place Committee on matters affecting the fourteen parishes around the City.

The crisis which the pandemic precipitated led to a change in these practices. An Emergency Committee was formed consisting of 5 Trustees, the CEO, deputy CEO and other staff when appropriate. This committee met fortnightly throughout 2020, renaming itself the Transition Committee after the successful securing of the CRF grant. The Architecture, Planning and Place Committee, and the Environs sub-Committee, continued to meet

on their regular cycle and Museums and Education Committee met twice. All significant matters were reported to the Trustees at regular intervals and the substantive Trustee Board continued to meet quarterly.

The Chief Executive manages the day-to-day operations of the Trust assisted by paid staff.

Key Management Personnel and staffing matters

The key management personnel of The Bath Preservation Trust were deemed in-year to be the Senior Management Team, which comprises the Chief Executive, BPT Director of Museums and the BPT Senior Curator. The members of the Senior Management Team are employed and remunerated by The Bath Preservation Trust Ltd. Total employee costs for key management personnel are disclosed within note 10.

During the year, 14 staff members, most part-time, took voluntary redundancy or were made compulsorily redundant and one other resigned. This was in recognition of the substantially curtailed activity of the Trust as a result of the pandemic and had the effect of reducing the ongoing cost base.

Volunteers

The Trust is very much involved with the local community, and much of its operation has been dependent on voluntary help. Besides those committed Trustees, committee members and Trust members who support the Trust's objectives, and assist in the assessment of planning applications, volunteers had historically helped with all aspects of running the museums, including carrying out research, assisting in managing the shops and ticket desks and most visibly as guides, welcoming visitors to each museum as room guides.

During the pandemic all this activity ceased and many of our volunteers also decided that, as a consequence of the change to the Trust's operation post-pandemic, they would step back from their role. BPT remains committed to the creation of new volunteer opportunities and some have developed, but it remains a work-in-progress.

Risk Management

The Trustees have a risk management strategy which comprises an annual review of the high-level risks the Trust may face, implementation of systems and procedures to mitigate those risks identified in the plan, and procedures designed to minimise any potential impact on the Trust should those risks materialise. This also takes into account external Health and Safety and Property audits on a regular basis.

Risks examined by the Trustees in previous years were eclipsed by the unprecedented risk presented by Coronavirus. Regular updating of the risk this presented to the organisation were undertaken by the Emergency Committee. The anticipated risk of COVID-19 to the investments, both to their valuation and ability to generate income, proved short-lived and the valuation remains satisfactory. The short-term use of uninvested reserve funds was recovered in part by re-opening the museum in the summer with costs underwritten by first the Emergency and then the CRF grant.

A strategic plan has been developed to manage an appropriately measured recovery process once museums are again legally permitted to open. The greatest risk to this recovery remains the possibility of future lockdowns; the likely slow recovery of the tourism market, particularly international tourism; and the extent to which social distancing will limit the number of visitors able to access the museums. The stabilisation of the trust's finances and the reduction of its cost base means that it is possible nevertheless to move forward with this plan with reasonable confidence.

Investments Powers and Policy

The Trustees have a wide range of investment powers and have appointed professional advisors to manage the portfolios belonging to The Bath Preservation Trust and The Beckford Tower Trust; the policy is to provide a balanced return from income and capital growth on a medium risk portfolio. The Herschel House Trust holds

its investments in a single fund (Charifund - Equities Investment Fund for Charities) which is managed by M&G Investments.

Connected Charities

The results of the connected charities The Beckford Tower Trust and The Herschel House Trust are consolidated in the accounts of The Bath Preservation Trust Ltd, which acts as sole trustee for both connected charities. Separate Annual Reports of The Beckford Tower Trust and The Herschel House Trust are also produced.

Heritage Assets

Donated heritage assets: It is the policy of the Trust not to capitalise donated heritage assets held in the collections of the Trust, Beckford's Tower (which was donated to The Beckford Tower Trust in 1972) or 19 New King Street (which was donated to Herschel House Trust in 1987). These items are in effect inalienable except insofar as the limited acquisitions and disposals policy permits, held in principle in perpetuity, and are mostly irreplaceable, and any financially based valuation would be misleading to the value and significance of the material culture involved.

The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines. All the Trust's museums have Accredited status.

Purchased heritage assets: Heritage Assets purchased by the Trust after 1 March 2005 are recorded at cost and have not been depreciated, as they are deemed to have indefinite lives and are reviewed annually for any impairment. These assets are managed with the same care and rigour as any other items in the collections, and are intended as permanent additions to the collections.

Other Fixed Assets

Movements in other fixed assets during the year are set out in note 11 to the financial statements.

Reserves Policy

Total reserves of the Trust are £3,023,686 of which £291,126 are endowment funds and £1,030,338 are restricted funds. The balance of £1,702,222 is unrestricted and has been designated as detailed below and in note 16, leaving free reserves of £225,783.

The Trustees' have set separate reserves policies for The Beckford Tower Trust and The Herschel House Trust, which are further explained in those Trusts' annual reports. For The Bath Preservation Trust as a separate entity, the Trustees have designated the property assets as essential to their current strategy of running museums at No 1 Royal Crescent and the Countess of Huntingdon's Chapel.

No 1 Royal Crescent is a Grade I Listed Building and the Countess of Huntingdon's Chapel is a Grade II* Listed Building and as such have significant ongoing maintenance needs. Therefore, Trustees have designated a significant further reserve for the essential medium and longer term maintenance.

In addition, as an organisation not in receipt of regular statutory funding and currently very dependent on a source of income (museum admissions) which is capable of being heavily affected by factors outside the Trust's control, the Trustees believe that building up a fund is the appropriate response in order to secure the long term future of the Trust. Therefore, they believe that the optimum level of reserves should be sufficient to cover the impact of a loss of fifty percent of annual income and have allocated a proportion of unrestricted reserves accordingly.

Plans for Future Periods

On 30 April 2021, Caroline Kay retired after 14 years as the Chief Executive Officer of the Trust. During that period, she has been the public face of the Trust to many people and has overseen a transformation of its public reputation and internal operation. Her leadership was instrumental to the success of the Trust in dealing with the challenges of the pandemic and the Trustees are immensely grateful for her hard work and commitment in leaving the Trust in good shape to face the post-pandemic world. Recruitment of a new CEO is in progress with the aim of the successful appointee being in place in late summer 2021.

The Trust has a considered plan for recovery and has at all times faced into the economic and political uncertainty created by the pandemic, and acted swiftly to respond to circumstances. 2021 is likely still to be a fragile year but the support of CRF 1 and CRF2 mean that the Trust has been able to invest in its operational model to future-proof its primary visitor assets. In addition, the Trust now has clear plans in place to diversify its income streams by strengthening retail and commercial opportunities in its museums including filming and weddings. As the year progresses a new CEO will be able to bring enhanced emphasis to the Trust's public profile and to personal giving and legacy pledges and to work further on developing the strategic model for the Trust going forward. The Trust continues to live prudently to assist its capacity to ride any storms and increase market share from the visitors who do make it to Bath. We will continue to consider these macro and micro contexts and their impact on the Trust in the year to come.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Bath Preservation Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE BATH PRESERVATION TRUST LTD FOR THE YEAR ENDED 31 JANUARY 2021

OPINION

We have audited the financial statements of The Bath Preservation Trust Ltd (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 January 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Charity's affairs as at 31 January 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

AUDITORS

In line with good practice on rotation of auditors, the Trustees intend to conduct a formal audit tender to allow a resolution to appoint auditors in accordance with Section 485 of the Companies Act 2006 to be proposed at the Annual General Meeting.

This report was approved by the Trustees on 28 May 2021 and signed on their behalf by:



WHT Sheppard,
Chair - The Bath Preservation Trust Ltd

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Group and Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

We have nothing to report in respect of the following matters in relation to which we to report to you if, in our opinion:

- the Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF MEMBERS

As explained more fully in the member's responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Group's and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group or the Charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and members in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- we have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the

financial statements but compliance with which may be fundamental to the Group's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 6/6/21

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations, legacies and grants	2	210,006	760,865	-	970,871	137,662
Charitable activities	3	153,309	-	-	153,309	736,197
Other trading activities	4	21,210	-	-	21,210	126,659
Investments	5	91,644	-	-	91,644	88,607
TOTAL INCOME		476,169	760,865	-	1,237,034	1,089,125
EXPENDITURE ON:						
Raising funds	7	36,473	-	-	36,473	94,244
Charitable activities	6	405,500	432,986		838,486	978,952
TOTAL EXPENDITURE		441,973	432,986	-	874,959	1,073,196
NET INCOME BEFORE INVESTMENT GAINS		34,196	327,879	-	362,075	15,929
Net gains/(losses) on investments	12	6,089	-	-	6,089	70,063
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		40,285	327,879	-	368,164	85,992
NET MOVEMENT IN FUNDS		40,285	327,879	-	368,164	85,992
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,661,937	702,459	291,126	2,655,522	2,569,530
TOTAL FUNDS CARRIED FORWARD		1,702,222	1,030,338	291,126	3,023,686	2,655,522

The notes on pages 18 to 36 form part of these financial statements.

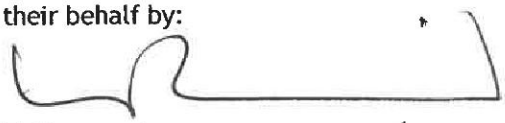
THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED AND PARENT COMPANY BALANCE SHEET
AS AT 31 JANUARY 2021

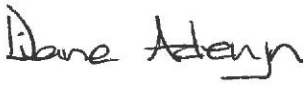
	Note	GROUP 2021 £	GROUP 2020 £	COMPANY 2021 £	COMPANY 2020 £
FIXED ASSETS					
Tangible Assets	11	1,375,273	1,319,426	852,193	871,474
Investments	12	774,023	766,789	499,435	481,102
		2,149,296	2,086,215	1,351,628	1,352,576
CURRENT ASSETS					
Stocks	13	13,492	22,017	-	-
Debtors	14	33,806	22,104	34,927	44,345
Cash at bank and in hand	19	980,520	611,799	740,164	379,187
		1,027,818	655,920	775,091	423,532
CREDITORS: amounts falling due within one year	15	(109,261)	(86,613)	(102,650)	(74,521)
NET CURRENT ASSETS		918,557	569,307	672,441	349,011
TOTAL ASSETS LESS CURRENT LIABILITIES		3,067,853	2,655,522	2,024,069	1,701,587
CREDITORS: amounts falling due in more than one year	15	(44,167)	-	(44,167)	-
NET ASSETS		3,023,686	2,655,522	1,979,902	1,701,587
CHARITY FUNDS					
Endowment funds	16	291,126	291,126	231,991	231,991
Restricted funds	16	1,030,338	702,459	454,336	206,979
Unrestricted funds	16	1,702,222	1,661,937	1,293,575	1,262,617
TOTAL FUNDS		3,023,686	2,655,522	1,979,902	1,701,587

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 28 May 2021 and signed on their behalf by:



WHT Sheppard,
Chair - The Bath Preservation Trust Ltd



D Aderyn,
Chair - Finance Committee

The notes on pages 18 to 36 form part of these financial statements.

THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	335,597	(19,008)
Cash flows from investing activities			
Dividends, interest and rent from investments		91,644	88,607
Purchase of tangible fixed assets		(100,575)	(7,034)
Purchase of investments		(7,945)	(5,940)
Net cash (used in)/provided by investing activities		(16,876)	75,633
Cash flows from financing activities			
Cash inflows from new borrowings		50,000	-
Net cash provided by financing activities		50,000	-
Change in cash and cash equivalents in the year		368,721	56,625
Cash and cash equivalents brought forward		611,799	555,174
Cash and cash equivalents carried forward		980,520	611,799

The notes on pages 18 to 36 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Bath Preservation Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the guides is not recognised; please refer to the Trustees' report for more information about their contribution.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in raising funds for the Trust's charitable purposes.

Charitable activities and Governance costs are costs incurred on the company's charitable operations, including support costs, and costs relating to the governance of the company apportioned to charitable activities.

1.5 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of The Bath Preservation Trust Ltd and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.6 DONATED HERITAGE ASSETS

It is the policy of the Trust not to capitalise donated heritage assets in the museum collection. The Trust considers that financial valuations of heritage assets would be misleading to the value and significance of the material culture involved. In many cases reliable cost information is not available or there are significant costs involved in obtaining a valuation that would outweigh any benefits. However, it is very important for a museum to account to the public for the management and care for the collections entrusted to it. High standards of Collections Management are applied to the collection in order to preserve and manage it on behalf of, and to make it available to, the public. A Register and full records are kept on the collection, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. Conservation expenditure incurred on heritage assets, has been written off to the Statement of Financial Activities.

1.7 PURCHASED HERITAGE ASSETS

Heritage Assets costing in excess of £1,000 purchased by the Trust since 2013 are recorded at cost. These assets are not depreciated as they are deemed to have indefinite lives and are reviewed annually for any impairment. They are intended to be held as permanent additions to the collections.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing £1,000 and above are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated
Heritage assets	-	not depreciated
Fixtures and fittings	-	5 years straight line
Office equipment	-	5 years straight line
Other fixed assets	-	3 years straight line

1.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Consolidated statement of Financial Activities incorporating income and expenditure account.

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 DEBTORS

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

1.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.14 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.15 TAXATION

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.16 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.17 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees continue to monitor the impact that COVID-19 is having on operations and are taking actions to minimise their effect on the long-term reserves of the company. Under all the scenarios reviewed, the company has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Legacies	-	-	-	-	120
Donations	26,805	4,000	-	30,805	14,289
Grants - coronavirus related	178,241	590,000	-	768,241	-
Grants - other	4,960	166,865	-	171,825	123,253
Total donations, legacies and grants	210,006	760,865	-	970,871	137,662
Total 2020	19,409	118,253	-	137,662	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Museums admissions income	128,444	-	-	128,444	690,547
Other museums income	9,052	-	-	9,052	20,872
Membership income	15,813	-	-	15,813	24,778
Total income from charitable activities	153,309	-	-	153,309	736,197
Total 2020	736,197	-	-	736,197	

4. TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
TRADING INCOME					
No.1 Royal Crescent (Bath) Limited	20,096	-	-	20,096	116,910
Other	1,114	-	-	1,114	9,749
	21,210	-	-	21,210	126,659
FUNDRAISING TRADING EXPENSES					
No.1 Royal Crescent (Bath) Limited	16,783	-	-	16,783	58,387
Other	364	-	-	364	5,151
	17,147	-	-	17,147	63,538
Net income from trading activities	4,063	-	-	4,063	63,121

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - rent	74,481	-	-	74,481	67,952
Investment income - listed investments and bank interest	17,163	-	-	17,163	20,655
	91,644			91,644	88,607
Total 2020	88,607			88,607	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Wages and salaries	**287,503**	**199,941**	**487,444**	510,706
Premises costs:				
Insurances	**27,869**	**-**	**27,869**	27,246
Repairs and maintenance	**11,443**	**13,560**	**25,003**	45,191
Major projects	**-**	**4,337**	**4,337**	3,517
Heat and light	**21,700**	**-**	**21,700**	20,121
Other premises costs	**18,351**	**5,315**	**23,666**	49,029
Opening costs:				
Conservation/enhancements	**1,077**	**4,320**	**5,397**	8,038
Leaflets and advertising	**2,428**	**4,272**	**6,700**	40,610
Guides and other opening costs	**13,407**	**30,734**	**44,141**	86,639
Costs of members' support	**2,064**	**-**	**2,064**	16,681
Administration:				
Office and other costs	**33,606**	**11,193**	**44,799**	55,788
Auditors' remuneration	**7,909**	**-**	**7,909**	11,283
Professional fees	**6,108**	**58,471**	**64,579**	11,535
Depreciation	**8,688**	**36,040**	**44,728**	40,718
Other costs:				
Contribution to WHSEF	**-**	**-**	**-**	5,000
WHSEF grants	**-**	**28,150**	**28,150**	46,850
Overheads met from NLHF grants	**(36,653)**	**36,653**	**-**	-
Total	**405,500**	**432,986**	**838,486**	978,952

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2021	Depreciation 2021	Other costs 2021	Total 2021	Total 2020
	£	£	£	£	£
Expenditure on raising funds					
Shops and weddings	**1,478**	**-**	**15,669**	**17,147**	63,538
Rental property costs	**-**	**-**	**12,526**	**12,526**	23,823
Investment management fees	**-**	**-**	**6,800**	**6,800**	6,883
	1,478	**-**	**34,995**	**36,473**	94,244
Expenditure on charitable activities	**487,444**	**44,728**	**298,405**	**830,577**	967,669
Expenditure on governance	**-**	**-**	**7,909**	**7,909**	11,283
	488,922	**44,728**	**341,309**	**874,959**	1,073,196
Total 2020	522,427	42,031	508,738	1,073,196	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charitable group	44,728	42,031

During the year, no Trustees received any remuneration (2020: £NIL).
During the year, no Trustees received any benefits in kind (2020: £NIL).
During the year, no Trustee received a reimbursement of expenses (2020: £NIL).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee (including for No1 Royal Crescent Limited) of £9,309 (2020 - £12,633).

10. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	488,922	522,427

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Full time	10	11
Part time	22	29
	32	40

This represents a full time equivalent of 20 staff (2020: 25 staff)

No employee received remuneration amounting to more than £60,000 in either year.

Key Management Personnel:

The key management personnel of The Bath Preservation Trust are deemed to be the Senior Management Team, which in 2020/21 comprised the Chief Executive, the Director of Museums and the Senior Curator. The members of the Senior Management Team are employed and remunerated by The Bath Preservation Trust Ltd.

Total costs for key management personnel are as follows; Wages & Salaries - £105,597 (2020: £108,449), Employer's NI contributions - £10,847 (2020: £10,331), Employer's pension contributions - £2,650 (2020: £2,698).

11. TANGIBLE FIXED ASSETS

CONSOLIDATED	Freehold property £	Heritage assets £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
COST						
At 1 February 2020	774,969	482,898	391,873	76,186	8,797	1,734,723
Additions	80,312	-	6,494	13,769	-	100,575
At 31 January 2021	855,281	482,898	398,367	89,955	8,797	1,835,298
DEPRECIATION						
At 1 February 2020	-	-	336,372	70,128	8,797	415,297
Charge for the year	-	-	36,685	8,043	-	44,728
At 31 January 2021	-	-	373,057	78,171	8,797	460,025
NET BOOK VALUE						
At 31 January 2021	855,281	482,898	25,310	11,784	-	1,375,273
At 1 February 2020	774,969	482,898	55,501	6,058	-	1,319,426

No 1 Royal Crescent is included at a valuation that is over five years old; The Countess of Huntingdon's Chapel is included at cost. In the opinion of the trustees the open market value of the properties is in excess of these figures but they do not intend to obtain professional valuations as they believe that the costs of such an exercise would outweigh the benefits.

No 1 Royal Crescent is used purely for Trust and Museum activities; The Countess of Huntingdon's Chapel is used partly for Trust and Museum activities; the remainder being rented out as office space to tenants. It is not possible to value separately the investment property element and the whole cost of the Chapel is included in freehold property.

The freehold land and buildings known as The Beckford Tower, Lansdown, Bath were gifted to The Beckford Tower Trust in 1972 and 19 New King Street was gifted to The Herschel House Trust in 1987; no value was placed on either gift, and there have been no subsequent formal valuations, so no cost or value for The Beckford Tower or 19 New King Street is included in the financial statements.

Freehold land adjacent to the Beckford Tower was purchased in 2020 and is included in the financial statements at cost.

The Bath Preservation Trust also owns:

The freehold of Lyncombe Hill Burial Ground, Widcombe, Bath, for which it paid £3,000 in 1990 but which was not recorded as an asset at the date of purchase, and whose current value is considered to be minimal;

The freeholds of two properties in Bath, let on 999 year leases at nominal rents, for which no cost or value was recognised when the leases were granted, and whose current value is also considered to be minimal.

11. TANGIBLE FIXED ASSETS (continued)

As part of the agreement for Heritage Lottery Fund support for The Whole Story project, the National Lottery Heritage Fund have taken a charge over the Trust's property at No 1 Royal Crescent, which will be discharged after twenty-five years.

TRUST	Freehold property £	Heritage assets £	Fixtures and fittings £	Office equipment £	Total £
COST					
At 1 February 2020	774,969	46,433	359,399	76,186	1,256,987
Additions	-	-	6,494	13,769	20,263
At 31 January 2021	774,969	46,433	365,893	89,955	1,277,250
DEPRECIATION					
At 1 February 2020	-	-	315,386	70,127	385,513
Charge for the year	-	-	31,501	8,043	39,544
At 31 January 2021	-	-	346,887	78,170	425,057
NET BOOK VALUE					
At 31 January 2021	774,969	46,433	19,006	11,785	852,193
At 1 February 2020	774,969	46,433	44,013	6,059	871,474

12. FIXED ASSET INVESTMENTS

CONSOLIDATED	Total £
MARKET VALUE	
At 1 February 2020	766,789
Withdrawals/additions	7,945
Revaluations	6,089
Fund management fees	(6,800)
At 31 January 2021	774,023

CONSOLIDATED INVESTMENTS AT MARKET VALUE COMPRISE:

	2021 £	2020 £
Listed investments	774,023	766,789

All the fixed asset investments are held in the UK.

12. FIXED ASSET INVESTMENTS (continued)

TRUST	Listed securities £	Shares in group undertakings £	Total £
MARKET VALUE			
At 1 February 2020	481,100	2	481,102
Withdrawals/additions	7,945	-	7,945
Revaluations	15,374	-	15,374
Fund management fees	(4,986)	-	(4,986)
At 31 January 2021	499,433	2	499,435

COMPANY INVESTMENTS AT MARKET VALUE COMPRISE:

	2021 £	2020 £
Listed investments	499,433	481,100
Group	2	2
Total	499,435	481,102

All the fixed asset investments are held in the UK.

13. STOCKS

	CONSOLIDATED		TRUST	
	2021 £	2020 £	2021 £	2020 £
Goods for resale	13,492	22,017	-	-

14. DEBTORS

	CONSOLIDATED		TRUST	
	2021 £	2020 £	2021 £	2020 £
Amounts owed by group undertakings	-	-	17,303	33,161
Trade debtors	7,007	1,676	1,093	961
Prepayments and accrued income	26,799	20,428	16,531	10,223
	33,806	22,104	34,927	44,345

15. CREDITORS

	CONSOLIDATED		TRUST	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	69,350	47,824	67,729	46,282
Other taxation and social security	6,904	9,596	7,142	4,724
Other creditors	14,640	10,408	14,640	10,408
Accruals and deferred income	12,534	18,785	7,306	13,107
Bank loans - repayments due within one year	5,833	-	5,833	-
	109,261	86,613	102,650	74,521

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:

			TRUST	
	2021	2020	2021	2020
	£	£	£	£
Bank loans - repayments due after more than one year	44,167	-	44,167	-
	44,167	-	44,167	-

Bank loans represent amounts outstanding under the Bounce Back Loan Scheme:

Repayments due within one year	5,833	-	5,833	-
Repayments due within two to five years	44,167	-	44,167	-
	50,000	-	50,000	-

16. STATEMENT OF FUNDS

Total reserves of the Trust are £3,023,686 of which £291,126 are endowment funds and £1,030,338 are restricted funds. The balance of £1,702,222 is unrestricted and has been designated as detailed below, leaving free reserves of £225,783.

Invested in Property

This reserve represents the cost of the Countess of Huntingdon's Chapel which was purchased by the Trust in 1985.

Future Maintenance

No 1 Royal Crescent is a Grade I Listed Building and the Countess of Huntingdon's Chapel is a Grade II* Listed Building and as such have significant ongoing maintenance needs. Therefore, Trustees have designated a significant further reserve for the essential medium and longer term maintenance based on the results of the 2016 Quinquennial survey.

At Beckford Tower and the Herschel House Trust, the current level of unrestricted funds may not be sufficient to meet all future maintenance requirements. In order to reach a position where maintenance requirements do not exceed available capital, any unrestricted windfalls (legacies, gifts etc.) should pass to designated reserves if appropriate. In 2021, the unrestricted surplus of £17,055 in Beckford Tower Trust was transferred to the Medium to Long-Term Maintenance Fund.

16. STATEMENT OF FUNDS (continued)

Future loss of income and Operating Costs

As an organisation not in receipt of regular statutory funding and currently very dependent on a source of income (museum admissions) which is capable of being heavily affected by factors outside the Trust's control, the Trustees believe that building up a fund is the appropriate response in order to secure the long term future of the Trust. Therefore, they believe that the optimum level of reserves should be:

- in Bath Preservation Trust, sufficient to cover the impact of a loss of fifty percent of annual income,
- in Beckford Tower Trust, equivalent to ten months' operational costs (a normal opening season), and,
- in Herschel House Trust, sufficient to cover the impact of a loss of fifty percent of annual income.

and have allocated a proportion of unrestricted reserves accordingly. Due to the impact of the COVID restrictions on operations, no allocation to the Future loss of Income and Operating Cost reserves was made in 2021 and the unrestricted net loss of £5,338 in the Herschel House Trust was met from the Future loss of Income reserve.

Carl and Jeannette Mays Legacy

In 2019, a legacy was received from Carl and Jeanette Mays who had a particular interest in conservation architecture. The Trustees designated the gift as 'The Carl and Jeanette Mays Fund' in their memory.

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
DESIGNATED FUNDS						
Invested in property	542,978	-	-	-	-	542,978
Future maintenance	512,852	-	-	17,055	-	529,907
Future loss of income	268,777	-	-	(5,338)	-	263,439
Operating costs	25,600	-	-		-	25,600
Carl and Jeannette Mays Fund	116,535	2,960	(4,980)	-	-	114,515
	1,466,742	2,960	(4,980)	11,717	-	1,476,439
GENERAL FUNDS						
Bath Preservation Trust	192,702	356,993	(339,389)	-	15,374	225,680
Herschel House Trust	-	60,565	(50,366)	5,338	(15,537)	-
Beckford Tower Trust	-	35,555	(24,752)	(17,055)	6,252	-
No.1 Royal Crescent Ltd	2,493	20,096	(22,486)	-	-	103
TOTAL FREE RESERVES	195,195	473,209	(436,993)	(11,717)	6,089	225,783
TOTAL UNRESTRICTED FUNDS	1,661,937	476,169	(441,973)	-	6,089	1,702,222
ENDOWMENT FUNDS						
Beckford Tower Trust	59,135	-	-	-	-	59,135
Bath Preservation Trust	231,991	-	-	-	-	231,991
	291,126	-	-	-	-	291,126

16. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
BPT Assets:						
Museum Exhibits	26,160	-	-	-	-	26,160
The Whole Story	30,148	-	(21,854)	-	-	8,294
MoBA Display cases	17,271	-	(5,757)	-	-	11,514
NLHF grant assets	-	20,263	(6,754)	-	-	13,509
BPT Funds:						
WHSEF	79,809	507	(30,586)	-	-	49,730
Donations for Education	1,620	500	(435)	-	-	1,685
Costumed Interpretation	4,280	-	(430)	-	-	3,850
Bath in Time	3,764	-	-	-	-	3,764
Exhibition grants	6,008	2,553	(7,636)	-	-	925
BGS Cayser Charitable Trust	14,200	-	-	-	-	14,200
Coronavirus donations (planning)	-	4,000	(4,000)	-	-	-
NLHF Emergency grant	-	155,116	(155,116)	-	-	-
NLHF CRF grant	-	405,154	(107,603)	-	-	297,551
Other grants	23,719	-	(565)	-	-	23,154
	206,979	588,093	(340,736)	-	-	454,336
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	-	80,312	-	-	-	80,312
BTT Funds:						
Cemetery costs & other grants	2,212	184	(184)	-	-	2,212
Rimington Legacy	49,916	-	-	-	-	49,916
Beckford Project Phase 1	10,881	20,288	(5,299)	-	-	25,870
"Our Tower" NLHF Project	-	51,986	(66,851)	-	-	(14,865)
	454,840	152,770	(72,334)	-	-	535,276
HHT Assets:						
Museum Exhibits	23,825	-	-	-	-	23,825
Display cases	4,512	-	(1,674)	-	-	2,838
HHT Funds:						-
Royal Astronomical Society	8,974	-	-	-	-	8,974
Other grants	586	2,301	(79)	-	-	2,808
Spark grant	2,743	6,176	(4,560)	-	-	4,359
AIM Collection Care	-	2,058	(4,136)	-	-	(2,078)
NLHF Covid grants	-	9,467	(9,467)	-	-	-
	40,640	20,002	(19,916)	-	-	40,726
TOTAL RESTRICTED FUNDS	702,459	760,865	(432,986)	-	-	1,030,338
TOTAL OF FUNDS	2,655,522	1,237,034	(874,959)	-	6,089	3,023,686

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
DESIGNATED FUNDS						
Invested in property	542,978	-	-	-	-	542,978
Future maintenance	487,642	-	(13,381)	38,591	-	512,852
Future loss of income	232,452	-	-	36,325	-	268,777
Operating costs	24,500	-	-	1,100	-	25,600
Carl and Jeannette Mays Fund	116,535	-	-	-	-	116,535
	1,404,107	-	(13,381)	76,016	-	1,466,742
GENERAL FUNDS						
Bath Preservation Trust	148,624	723,675	(723,179)	3,272	40,310	192,702
Herschel House Trust	-	98,507	(75,467)	(36,687)	13,647	-
Beckford Tower Trust	-	31,780	(36,645)	(11,241)	16,106	-
No.1 Royal Crescent Ltd	3,806	116,910	(86,863)	(31,360)	-	2,493
TOTAL FREE RESERVES	152,430	970,872	(922,154)	(76,016)	70,063	195,195
TOTAL UNRESTRICTED FUNDS	1,556,537	970,872	(935,535)	-	70,063	1,661,937
ENDOWMENT FUNDS						
Beckford Tower Trust	59,135	-	-	-	-	59,135
Bath Preservation Trust	231,991	-	-	-	-	231,991
	291,126	-	-	-	-	291,126

16. STATEMENT OF FUNDS PRIOR YEAR (continued)

RESTRICTED FUNDS

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
BPT Assets:						
Museum Exhibits	26,160	-	-	-	-	26,160
The Whole Story	52,924	-	(22,776)	-	-	30,148
MoBA Display cases	23,028	-	(5,757)	-	-	17,271
BPT Funds:						
WHSEF	102,779	26,308	(49,278)	-	-	79,809
Donations for Education	850	2,525	(1,755)	-	-	1,620
Costumed Interpretation	7,629	-	(3,349)	-	-	4,280
B&NES	-	4,000	(2,422)	-	-	1,578
Bath in Time	3,764	-	-	-	-	3,764
NHLF - PPIC exhibition	-	11,980	(7,289)	-	-	4,691
Power of Perception exhibition	-	13,220	(11,903)	-	-	1,317
BGS Cayser Charitable Trust	-	14,200	-	-	-	14,200
Other grants	16,667	19,974	(14,500)	-	-	22,141
	233,801	92,207	(119,029)	-	-	206,979
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
BTT Funds:						
Cemetery costs	2,146	-	-	-	-	2,146
Rimington Legacy	50,017	-	(101)	-	-	49,916
Beckford Project Phase 1	-	11,650	(769)	-	-	10,881
B&NES	-	2,000	(1,934)	-	-	66
	443,994	13,650	(2,804)	-	-	454,840
HHT Assets:						
Museum Exhibits	23,825	-	-	-	-	23,825
Display cases	6,186	-	(1,674)	-	-	4,512
HHT Funds:						
B&NES	-	2,000	(1,000)	-	-	1,000
Royal Astronomical Society	8,974	-	-	-	-	8,974
NLHF PPIC exhibition	-	4,220	(4,734)	-	-	(514)
AIM Conservation Audit	-	-	(1,287)	-	-	(1,287)
Spark grant	-	6,176	(3,433)	-	-	2,743
Other grants	5,087	-	(3,700)	-	-	1,387
	44,072	12,396	(15,828)	-	-	40,640
TOTAL RESTRICTED FUNDS	721,867	118,253	(137,661)	-	-	702,459
TOTAL OF FUNDS	2,569,530	1,089,125	(1,073,196)	-	70,063	2,655,522

16. STATEMENT OF FUNDS (continued)

The Bath Preservation Trust

Museum exhibits - these relate to drawing instruments belonging to Bath Architect John Wood the Elder, creator of 18th Century Bath and architect in particular of Queen Square and the King's Circus.

The Whole Story' - this relates to the capital works for the project which were completed in 2013, the costs of which are being depreciated over subsequent years.

NLHF grant assets - this fund represents capital assets purchased from NLHF Emergency and Cultural Recovery Fund for Heritage grants, as outlined below.

WHSEF (World Heritage Site Enhancement Fund) - this fund is a partnership of the World Heritage Site Steering Group, Bath and North East Somerset Council and the Trust with the aim of initiating and supporting minor enhancements to Bath's Heritage. The closing balance of £49,730 has been largely earmarked to fund specific projects.

Donations for Education - this primarily comprises a donation from the Medlock Charitable Trust towards the cost of continuing and expanding the educational work of the Trust with local schools and community groups.

Costumed Interpretation - this relates to funds received in order to purchase new period costumes and to fund more interactive interpretation activities inside No 1 Royal Crescent.

Bath in Time - this relates to a grant received for the purchase and promotion of digital images , and all copyright related to them, of items in the Bath Preservation Trust collections that are listed and available to search and purchase on the Bath in Time website.

Exhibition grants - this is the residue of grants received for the integrated exhibition programme held across the BPT museums during 2019.

BGS Cayser Charitable Trust - these grants have been provided to support improvements to the visitor experience, collections care and the offer for families and young children at No. 1 Royal Crescent.

NLHF Emergency and CRF grants - during 2020/21, £177,300 was received from the National Lottery Heritage Fund Emergency Grant scheme, £16,844 of which is shown as NLHF grant assets and £5,340 in HHT NLHF Covid grants. Within 2020/21, £412,700 was received from the National Lottery Cultural Recovery for Heritage grant scheme, of which £3,419 is shown as NLHF grant assets and £4,127 in HHT NLHF Covid grants.

Other grants & funding - these includes grants from the National Lottery Heritage Fund and Bath & North East Somerset Council towards the costs of exhibitions and an AIM Hallmark grant towards developing and sustaining audiences at the Museum of Bath Architecture.

The Beckford Tower Trust

Assets - a cabinet and a coffer, both formerly belonging to William Beckford, were purchased in 2007-08 and 2011-12 for £64,000 and £324,000 respectively. During the year ended 31 January 2019 a book entitled 'Letters to the right honourable Lord Brougham and Vaux presenting rambling details of a tour' was purchased. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown. The Paddocks is freehold land adjacent to the Beckford Tower purchased in 2020.

Rimington legacy - in December 2014 The Beckford Tower Trust received £50,640 from the executors of Mr Niel Rimington, deceased owner of Fonthill Abbey, Wiltshire. This restricted fund is set aside to offset any costs incurred by the Trust in operating the 'Beckford Provisions', which ensure that some public access to the Fonthill Estate is guaranteed into the future. In 2021, there was no expenditure because of the COVID restrictions.

16. STATEMENT OF FUNDS (continued)

Beckford Project Phase 1 – These are donations received towards the first stage of the *'Our Tower' Discovering Beckford's Tower and Landscape* project which will be used, inter alia, to fund any costs not recoverable from the NLHF.

'Our Tower' NLHF project - This is a £422,600 grant for the Development stage of the *'Our Tower' Discovering Beckford's Tower and Landscape*, a major project to restore the tower and its landscape and to increase public engagement with its activities. This stage of the project commenced in February 2020 and is due to finish in May 2022, having been delayed by the Covid pandemic. The deficit of £14,865 was met after the year-end by the NLHF and the Beckford Project Phase 1 fund.

The Herschel House Trust

Museum exhibits - this consists of heritage assets purchased for display in the museum.

Royal Astronomical Society - this relates to a grant towards the running costs of the museum.

Spark grant - this grant from the Science and Technology Facilities Council is a contribution to the cost of upgrading the planetarium and related visitor events.

AIM Collection Care - This grant supported the upgrading of environmental conditions at the Herschel Museum following a Collections Care audit. The deficit will be met by AIM after the year end.

NLHF COVID grants - this represents the salaries and other costs that were met from the National Lottery Heritage Fund Emergency Grant scheme and Cultural Recovery Fund grants held by The Bath Preservation Trust.

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
Designated funds	1,466,742	2,960	(4,980)	11,717	-	1,476,439
General funds	195,195	473,209	(436,993)	(11,717)	6,089	225,783
	1,661,937	476,169	(441,973)	-	6,089	1,702,222
Endowment funds	291,126	-	-	-	-	291,126
Restricted funds	702,459	760,865	(432,986)	-	-	1,030,338
	2,655,522	1,237,034	(874,959)	-	6,089	3,023,686

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
Designated funds	1,404,107	-	(13,381)	76,016	-	1,466,742
General funds	152,430	970,872	(922,154)	(76,016)	70,063	195,195
	1,556,537	970,872	(935,535)	-	70,063	1,661,937
Endowment funds	291,126	-	-	-	-	291,126
Restricted funds	721,867	118,253	(137,661)	-	-	702,459
	2,569,530	1,089,125	(1,073,196)	-	70,063	2,655,522

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	**584,628**	**558,654**	**231,991**	**1,375,273**
Fixed asset investments	**714,888**	**-**	**59,135**	**774,023**
Current assets	**556,134**	**471,684**	**-**	**1,027,818**
Creditors due within one year	**(109,261)**	**-**	**-**	**(109,261)**
Creditors due after more than one year	**(44,167)**	**-**	**-**	**(44,167)**
	1,702,222	**1,030,338**	**291,126**	**3,023,686**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	593,317	494,118	231,991	1,319,426
Fixed asset investments	707,654	-	59,135	766,789
Current assets	447,579	208,341	-	655,920
Creditors due within one year	(86,613)	-	-	(86,613)
	1,661,937	702,459	291,126	2,655,522

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the year (as per Statement of Financial Activities)	**368,164**	85,992
Adjustment for:		
Depreciation charges	**44,728**	42,031
Loss/(gain) on investments	**(6,089)**	(70,063)
Dividends, interest and rents from investments	**(91,644)**	(88,607)
Investment management fees	**6,800**	6,883
Decrease/(increase) in stocks	**8,525**	(781)
Decrease/(increase) in debtors	**(11,702)**	1,981
Increase/(decrease) in creditors	**16,815**	3,556
Net cash (used in)/provided by operating activities	**335,597**	(19,008)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank and in hand	**980,520**	611,799
Total	**980,520**	611,799

20. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 January 2021 (2020 - none).

21. RELATED PARTY TRANSACTIONS

The Bath Preservation Trust Ltd is the parent company within a group that prepares consolidated financial statements. The company has taken advantage of the exception from disclosing transactions with group entities under the terms of FRS 102.

In 2019 the Trustees instructed solicitors Thrings to act on their behalf in the purchase of the Paddocks, freehold land adjacent to the Beckford Tower. Thomas Sheppard, Chair of the Trust, is a former partner in, and currently a consultant to, Thrings. Mr. Sheppard had led on initial negotiations for the purchase (including with the donor funding the purchase) at no cost to the Trust and the Trustees decided to engage Thrings to enable Mr. Sheppard to instruct a colleague and thereby reduce the extensive briefing and supervision of a lawyer coming new to the case. The appointment was carefully considered by the other Trustees before a commitment was made, including the risks of potential conflicts of interest, and was felt to be in the best interests of the Trust. The conflicted trustee paid no part in the decision. Fees amounting to £5,940 inc. VAT were paid to Thrings for this work.