

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



**MUSEUM
OF BATH
ARCHITECTURE**



**BECKFORD'S
TOWER AND
MUSEUM**



**HERSCHEL
MUSEUM OF
ASTRONOMY**

**THE BATH PRESERVATION TRUST LTD
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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
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**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}
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- 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

**THE BATH PRESERVATION TRUST LTD
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**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.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2022**

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.

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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.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2022**

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.

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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

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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.

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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.

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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**

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

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE BATH PRESERVATION TRUST LTD FOR THE YEAR ENDED 31 JANUARY 2022

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 are required 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

**THE BATH PRESERVATION TRUST LTD
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE BATH PRESERVATION TRUST LTD FOR THE YEAR ENDED 31 JANUARY 2022

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

		Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
		2022	2022	2022	2022	2021
Note		£	£	£	£	£
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.

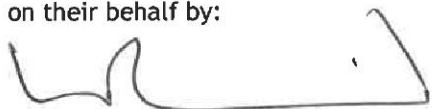
**THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED AND PARENT COMPANY BALANCE SHEET
AS AT 31 JANUARY 2022**

		GROUP		COMPANY	
		2022	2021	2022	2021
	Note	£	£	£	£
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
		<u>2,183,273</u>	<u>2,149,296</u>	<u>1,373,486</u>	<u>1,351,628</u>
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
		<u>1,404,401</u>	<u>1,027,818</u>	<u>1,016,368</u>	<u>775,091</u>
CREDITORS: amounts falling due within one year	15	<u>(187,816)</u>	<u>(109,261)</u>	<u>(146,207)</u>	<u>(102,650)</u>
NET CURRENT ASSETS		<u>1,216,585</u>	<u>918,557</u>	<u>870,161</u>	<u>672,441</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,399,858</u>	<u>3,067,853</u>	<u>2,243,647</u>	<u>2,024,069</u>
CREDITORS: amounts falling due in more than one year	15	<u>(34,167)</u>	<u>(44,167)</u>	<u>(34,167)</u>	<u>(44,167)</u>
NET ASSETS		<u>3,365,691</u>	<u>3,023,686</u>	<u>2,209,480</u>	<u>1,979,902</u>
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		<u>3,365,691</u>	<u>3,023,686</u>	<u>2,209,480</u>	<u>1,979,902</u>

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



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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2022

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	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
	2022 £	2022 £	2022 £	2022 £	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	

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2022**

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	

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2022

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 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 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	

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets: - owned by the charitable group	<u>19,215</u>	<u>44,728</u>

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	<u>503,961</u>	<u>488,922</u>

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	<u>14</u>	<u>22</u>
	<u>24</u>	<u>32</u>

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2022

11. TANGIBLE FIXED ASSETS

	Freehold property	Heritage assets	Fixtures and fittings	Office equipment	Other fixed assets	Total
CONSOLIDATED	£	£	£	£	£	£
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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2022

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

		Total
		£
CONSOLIDATED		
MARKET VALUE		
At 1 February 2021		774,023
Withdrawals/additions		6,534
Revaluations		52,771
Fund management fees		(6,113)
		<hr/>
At 31 January 2022		827,215
		<hr/>
CONSOLIDATED INVESTMENTS AT MARKET VALUE COMPRISE:		
	2022	2021
	£	£
Listed investments	827,215	774,023

All the fixed asset investments are held in the UK.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
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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.

	Listed securities	Shares in group undertakings	Total
	£	£	£
TRUST			
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	-	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2022

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

**THE BATH PRESERVATION TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2022**

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2022

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
	225,783	583,440	(172,327)	(90,720)	47,547	593,723
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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2022

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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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

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
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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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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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
	<u>1,702,222</u>	<u>583,440</u>	<u>(173,130)</u>	<u>(41,383)</u>	<u>47,547</u>	<u>2,118,696</u>
Endowment funds	291,126	-	-	41,383	5,224	337,733
Restricted funds	1,030,338	1,328,062	(1,449,138)	-	-	909,262
	<u>3,023,686</u>	<u>1,911,502</u>	<u>(1,622,268)</u>	<u>-</u>	<u>52,771</u>	<u>3,365,691</u>

THE BATH PRESERVATION TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS (continued)
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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
	<u>1,661,937</u>	<u>476,169</u>	<u>(441,973)</u>	<u>-</u>	<u>6,089</u>	<u>1,702,222</u>
Endowment funds	291,126	-	-	-	-	291,126
Restricted funds	702,459	760,865	(432,986)	-	-	1,030,338
	<u>2,655,522</u>	<u>1,237,034</u>	<u>(874,959)</u>	<u>-</u>	<u>6,089</u>	<u>3,023,686</u>

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)
	<u>2,118,696</u>	<u>909,262</u>	<u>337,733</u>	<u>3,365,691</u>

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)
	<u>1,702,222</u>	<u>1,030,338</u>	<u>291,126</u>	<u>3,023,686</u>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2022**

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.

