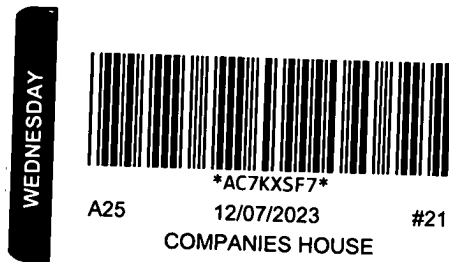


Registered number: 294789
Charity number: 203048



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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023



**BECKFORD'S
TOWER AND
MUSEUM**



**HERSCHEL
MUSEUM OF
ASTRONOMY**

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

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

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

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

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

The Trustees present their annual report together with the audited financial statements for the year 1 February 2022 to 31 January 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES FOR THE YEAR

The objects of the Trust are to:

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

Achievements, Performance and Public Benefit

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

**THE BATH PRESERVATION TRUST LTD
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

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

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

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

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

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

Advocacy and Campaigns

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

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

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

Highlights for the year included:

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

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

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

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

We had an overall influence¹ of 65% in all applications to which we responded. This marked a 7% decrease on our previous influence in 2021, but a 2% increase on our previous influence in 2020.

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

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

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

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

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

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

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

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

**THE BATH PRESERVATION TRUST LTD
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

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

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

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

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

The year in numbers

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

World Heritage Site Enhancement Fund

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

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

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

**THE BATH PRESERVATION TRUST LTD
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

WHSEF projects completed in 2022

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

Museums

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

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

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

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

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

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

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

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

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

Learning and Engagement

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

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

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

Year 5 pupil, St Andrew's Church School

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

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

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

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

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

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

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

"It was different from anything I've seen before. It was unusual and I really enjoyed it."

Visitor to the Planetarium at Midsomer Norton Library

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

Financial Review

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

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

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

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

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

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

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

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

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

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

**THE BATH PRESERVATION TRUST LTD
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

The Group

The Group comprises:

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

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

Appointment of Trustees

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

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

Organisation of Committees

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

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

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

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

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

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

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

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

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

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

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

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

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

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

Key Management Personnel and staffing matters

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

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

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

Volunteers

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

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

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

Risk Management

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

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

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

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

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

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

Investments Powers and Policy

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

Connected Charities

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

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

Heritage Assets

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

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

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

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

Other Fixed Assets

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

Reserves Policy

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

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

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

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

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

PLANS FOR THE FUTURE

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

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

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

stronger, more resilient and more necessary organisation.

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

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

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

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

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

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

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

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

**THE BATH PRESERVATION TRUST LTD
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

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



**WHT Sheppard,
Chair - The Bath Preservation Trust Ltd**

**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 2023**

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

**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 2023

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF MEMBERS

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

**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 2023**

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: 16 June 2023

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

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

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

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

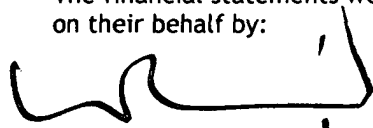
**THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED AND PARENT COMPANY BALANCE SHEET
AS AT 31 JANUARY 2023**

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



**WHT Sheppard,
Chair - The Bath Preservation Trust Ltd**



**D Aderyn,
Chair - Finance Committee**

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

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.

**THE BATH PRESERVATION TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

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

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

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

1.5 BASIS OF CONSOLIDATION

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

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

1.6 HERITAGE ASSETS

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

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

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

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

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

**THE BATH PRESERVATION TRUST LTD
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1. ACCOUNTING POLICIES (continued)

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

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

1.8 INVESTMENTS

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

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

1.9 INTEREST RECEIVABLE

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

1.10 STOCKS

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

1.11 DEBTORS

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

1.12 LIABILITIES AND PROVISIONS

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

1.13 FINANCIAL INSTRUMENTS

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

**THE BATH PRESERVATION TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.14 TAXATION

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

1.15 FUND ACCOUNTING

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

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

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

1.16 GOING CONCERN

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

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

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

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

THE BATH PRESERVATION TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
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3. INCOME FROM CHARITABLE ACTIVITIES

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

4. TRADING ACTIVITIES

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

5. INVESTMENT INCOME

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

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6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

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

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising funds					
Shops and weddings	20,288	-	55,071	75,359	30,533
Rental property costs	-	-	15,697	15,697	15,812
Investment management fees	-	-	-	-	6,113
	20,288	-	70,768	91,056	52,458
Expenditure on charitable activities	650,702	24,533	602,836	1,278,071	1,554,539
Expenditure on governance	-	-	13,420	13,420	15,271
	670,990	24,533	687,024	1,382,547	1,622,268
Total 2022	508,675	19,215	1,094,378	1,622,268	

**THE BATH PRESERVATION TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
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8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charitable group	<u>24,533</u>	<u>19,215</u>

During the year, no Trustees received any remuneration (2022: £NIL).

During the year, no Trustees received any benefits in kind (2022: £NIL).

During the year, no Trustee received a reimbursement of expenses (2022: £NIL).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee (including for No1 Royal Crescent Limited) of £15,070 (2022 - £16,923).

10. STAFF COSTS

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	<u>650,702</u>	<u>503,960</u>

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

	2023 No.	2022 No.
Full time	13	10
Part time	<u>18</u>	<u>14</u>
	<u>31</u>	<u>24</u>

This represents a full time equivalent of 22 staff (2022: 18 staff)

In 2023, one employee received total employee benefits (excluding employer pension costs) in the band £60,000 to £69,999. (2022: no employees received total employee benefits greater than £60,000).

Key Management Personnel:

The key management personnel of The Bath Preservation Trust in 2022/23 comprised the Chief Executive, the Director of Museums and the Management Accountant. These staff members are all employed and remunerated by The Bath Preservation Trust Ltd.

Total costs for key management personnel are as follows; Wages & Salaries - £152,826 (2022: £109,475), Employer's NI contributions - £18,273 (2022: £11,959), Employer's pension contributions - £3,624 (2022: £2,417).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. TANGIBLE FIXED ASSETS

CONSOLIDATED	Freehold property £	Heritage assets £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
COST						
At 1 February 2022	855,281	482,898	398,367	89,955	7,484	1,833,985
Additions	-	285,175	19,950	-	-	305,125
At 31 January 2023	855,281	768,073	418,317	89,955	7,484	2,139,110
DEPRECIATION						
At 1 February 2022	-	-	386,172	84,271	7,484	477,927
Charge for the year	-	-	18,849	5,684	-	24,533
At 31 January 2023	-	-	405,021	89,955	7,484	502,460
NET BOOK VALUE						
At 31 January 2023	855,281	768,073	13,296	-	-	1,636,650
At 1 February 2022	855,281	482,898	12,195	5,684	-	1,356,058

Freehold property

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

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

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

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

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

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

The Bath Preservation Trust also owns:

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

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11. TANGIBLE FIXED ASSETS (continued)

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

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

	Cost £	Valuation £	Total £
Heritage assets acquired prior to 1 February 2022			
Bath Preservation Trust			
Items acquired for display at No1 Royal Crescent	16,508	-	16,508
John Wood instruments	26,160	-	26,160
Bath in Time images	3,765	-	3,765
Beckford Tower Trust			
Cabinet	64,000	-	64,000
Coffer	324,000	-	324,000
Beckford book/letters	3,831	-	3,831
Herschel House Trust			
Items acquired for display at 19 New King Street prior to 2015	18,526	-	18,526
Letters from Sir Joseph Banks and Nevil Maskelyne	4,608	-	4,608
Dudley Adams globes	19,000	-	19,000
18th Century guitar	2,500	-	2,500
	482,898	-	482,898
Additions in year			
Bath Preservation Trust			
Gibson collection	-	144,775	144,775
Beckford Tower Trust			
Beckford portrait	13,000	-	13,000
Blavatnik Honresfield Library books	-	13,400	13,400
Herschel House Trust			
Caroline Herschel manuscript	108,000	-	108,000
Caroline Herschel visitor book	6,000	-	6,000
	609,898	158,175	768,073

The Gibson collection was a bequest from Dr Derek Gibson and comprised a harpsicord (on loan to the Bath Preservation Trust since 2012), a collection of books and prints related to the building of Bath and a George III mahogany folio stand.

A portrait of William Beckford on his deathbed, painted for his daughter Susan, Duchess of Hamilton, was acquired at auction during 2022-23.

A donation of 35 books, formerly from William Beckford's library, was made to the Beckford Tower Trust by the Friends of National Libraries as part of the distribution of the Blavatnik Honresfield Library.

The Caroline Herschel manuscript is 57 pages of autograph manuscript draft for Caroline's memoirs describing her childhood in Hanover and early years in Bath.

The Caroline Herschel visitor book was compiled by Caroline from the mid-1780s and lists over 100 names of people who came to look through William Herschel's telescopes, including the king and queen. It has been on loan to the Herschel House Trust since 1996.

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NOTES TO THE FINANCIAL STATEMENTS
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11. TANGIBLE FIXED ASSETS (continued)

TRUST	Freehold property £	Heritage assets £	Fixtures and fittings £	Office equipment £	Total £
COST					
At 1 February 2022	774,969	46,433	365,893	89,955	1,277,250
Additions	-	144,775	19,950	-	164,725
At 31 January 2023	<u>774,969</u>	<u>191,208</u>	<u>385,843</u>	<u>89,955</u>	<u>1,441,975</u>
DEPRECIATION					
At 1 February 2022	-	-	356,533	84,270	440,803
Charge for the year	-	-	16,014	5,685	21,699
At 31 January 2023	<u>-</u>	<u>-</u>	<u>372,547</u>	<u>89,955</u>	<u>462,502</u>
NET BOOK VALUE					
At 31 January 2023	<u>774,969</u>	<u>191,208</u>	<u>13,296</u>	<u>-</u>	<u>979,473</u>
At 1 February 2022	<u>774,969</u>	<u>46,433</u>	<u>9,360</u>	<u>5,685</u>	<u>836,447</u>

12. FIXED ASSET INVESTMENTS

CONSOLIDATED		Total £
MARKET VALUE		
At 1 February 2022		827,215
Withdrawals/additions		(83)
Revaluations		(24,887)
		<hr/>
At 31 January 2023		802,245
		<hr/>
CONSOLIDATED INVESTMENTS AT MARKET VALUE COMPRISE:		
	2023 £	2022 £
Listed investments	802,245	827,215

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12. FIXED ASSET INVESTMENTS (continued)

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

	Listed securities £	Shares in group undertakings £	Total £
TRUST			
MARKET VALUE			
At 1 February 2022	537,037	2	537,039
Withdrawals/additions	9	-	9
Revaluations	(10,889)	-	(10,889)
At 31 January 2023	526,157	2	526,159

COMPANY INVESTMENTS AT MARKET VALUE COMPRISE:

	2023 £	2022 £
Listed investments	526,157	537,039
Group	2	2
Total	526,159	537,041

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

13. STOCKS

	CONSOLIDATED 2023 £	2022 £	TRUST 2023 £	2022 £
Goods for resale	33,745	12,140	-	-

14. DEBTORS

	CONSOLIDATED 2023 £	2022 £	TRUST 2023 £	2022 £
Amounts owed by group undertakings	-	-	62,007	39,140
Trade debtors	1,170	625	-	275
Other taxation and social security	7,498	-	-	-
Prepayments and accrued income	3,075,813	251,355	21,541	247,069
	3,084,481	251,980	83,548	286,484

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NOTES TO THE FINANCIAL STATEMENTS
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15. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR:

	CONSOLIDATED			TRUST
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	109,513	124,077	69,834	98,824
Other taxation and social security	14,011	14,955	8,972	10,134
Other creditors	16,003	14,164	16,003	14,132
Accruals and deferred income	17,508	24,620	9,343	13,117
Bank loans - repayments due within one year	10,000	10,000	10,000	10,000
	167,035	187,816	114,152	146,207

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:

	CONSOLIDATED			TRUST
	2023	2022	2023	2022
	£	£	£	£
Bank loans - repayments due after more than one year	24,167	34,167	24,167	34,167
	24,167	34,167	24,167	34,167

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

Repayments due within one year	10,000	10,000	10,000	10,000
Repayments due within two to five years	24,167	34,167	24,167	34,167
	34,167	44,167	34,167	44,167

16. STATEMENT OF FUNDS

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

DESIGNATED FUNDS

Invested in Property

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

Future Maintenance

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

At Beckford Tower and the Herschel House Trust, the current level of unrestricted funds may not be sufficient to meet all future maintenance requirements. In order to reach a position where maintenance requirements do not exceed available capital, any unrestricted windfalls (legacies, gifts etc.) should pass to designated reserves if appropriate. In 2023, the unrestricted surplus of £15,354 in Beckford Tower Trust and of £76,656 (after the transfer of £2,105 to Restricted Funds to fund a shortfall in funds raised to purchase museum exhibits acquired during the year) in Herschel House Trust was transferred to the Future maintenance fund.

Future loss of income and Operating Costs

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

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

and have allocated a proportion of unrestricted reserves accordingly.

Carl and Jeannette Mays Legacy

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

ENDOWMENT FUNDS

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - CURRENT YEAR

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

**THE BATH PRESERVATION TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

16. STATEMENT OF FUNDS CURRENT YEAR (continued)

RESTRICTED FUNDS

BPT Assets:

John Wood instruments	26,160	-	-	-	-	26,160
Gibson Collection	-	144,775	-	-	-	144,775
The Whole Story	8,294	-	-	-	-	8,294
MoBA Display cases	5,757	-	(5,757)	-	-	-
NLHF grant assets	6,755	-	(6,755)	-	-	-

BPT Funds:

WHSEF	58,085	25,150	(20,994)	-	-	62,241
Donations for Education	1,685	-	-	-	-	1,685
Bath in Time	3,764	-	-	-	-	3,764
B&NES	13	4,000	(2,250)	-	-	1,763
NLHF CRF grants	180,121	-	(85,570)	-	-	94,551
Other grants	26,143	-	-	-	-	26,143
	316,777	173,925	(121,326)	-	-	369,376

BTT Assets:

Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
Beckford portrait	-	13,000	-	-	-	13,000
Blavatnik Honresfield Library	-	13,400	-	-	-	13,400
The Paddocks	80,312	-	-	-	-	80,312

BTT Funds:

Rimington Legacy	49,916	-	-	-	-	49,916
'Our Tower' NLHF Project	(32,993)	3,276,031	(298,228)	-	-	2,944,810
'Our Tower' other funds	35,724	161,577	(31,311)	-	-	165,990
B&NES	66	1,000	-	-	-	1,066
NLHF CRF grants	-	1,338	(1,338)	-	-	-
Other grants	425	6,917	(5,041)	-	-	2,301
	525,281	3,473,263	(335,918)	-	-	3,662,626

HHT Assets:

Museum Exhibits	23,825	112,015	(120)	2,105	-	137,825
Display cases	1,164	-	(1,164)	-	-	-

HHT Funds:

Royal Astronomical Society	8,954	-	-	-	-	8,954
Spark grant	98	-	-	-	-	98
NLHF CRF grants	-	494	(494)	-	-	-
NLHF Herschel 200	30,355	30,355	(56,311)	-	-	4,399
Other grants	2,808	2,000	(1,244)	-	-	3,564
	67,204	144,864	(59,333)	2,105	-	154,840

TOTAL RESTRICTED FUNDS

	909,262	3,792,052	(516,577)	2,105	-	4,186,842
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TOTAL OF FUNDS

	3,365,691	4,701,330	(1,382,547)	-	(24,887)	6,659,587
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THE BATH PRESERVATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

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

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
DESIGNATED FUNDS						
Invested in property	542,978	-	-	-	-	542,978
Future maintenance	529,907	-	-	41,252	-	571,159
Future loss of income	263,439	-	-	8,085	-	271,524
Operating costs	25,600	-	-	-	-	25,600
Carl and Jeannette Mays Fund	114,515	-	(803)	-	-	113,712
	1,476,439	-	(803)	49,337	-	1,524,973
GENERAL FUNDS						
Bath Preservation Trust	225,680	378,059	(74,546)	28,436	35,991	593,620
Herschel House Trust	-	103,369	(47,883)	(61,732)	6,246	-
Beckford Tower Trust	-	44,278	(20,600)	(28,988)	5,310	-
No.1 Royal Crescent Ltd	103	57,734	(29,298)	(28,436)	-	103
TOTAL FREE RESERVES	225,783	583,440	(172,327)	(90,720)	47,547	593,723
TOTAL UNRESTRICTED FUNDS	1,702,222	583,440	(173,130)	(41,383)	47,547	2,118,696
ENDOWMENT FUNDS						
Beckford Tower Trust	59,135	-	-	41,383	5,224	105,742
Bath Preservation Trust	231,991	-	-	-	-	231,991
	291,126	-	-	41,383	5,224	337,733

**THE BATH PRESERVATION TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
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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	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
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TOTAL OF FUNDS

3,023,686	1,911,502	(1,622,268)	-	52,771	3,365,691
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16. STATEMENT OF FUNDS PRIOR YEAR (continued)

The Bath Preservation Trust

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

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

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

WHSEF (World Heritage Site Enhancement Fund) - this fund is a partnership of the World Heritage Site Steering Group, Bath and North East Somerset Council (B&NES) and the Trust with the aim of initiating and supporting minor enhancements to Bath's Heritage. The closing balance of £62,241 has been largely earmarked to fund specific projects.

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

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

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

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

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

The Beckford Tower Trust

Assets - a cabinet and a coffer, both formerly belonging to William Beckford, were purchased in 2007/8 and 2011/12 for £64,000 and £324,000 respectively. In 2018-19, a book entitled 'Letters to the Right Honourable Lord Brougham and Vaux presenting rambling details of a tour' was purchased. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown. The Paddocks is freehold land adjacent to the Beckford Tower purchased in 2020/21.

During the current year, a portrait of William Beckford on his deathbed, painted for his daughter Susan, Duchess of Hamilton, was acquired at auction and was funded by grants from the Arts Council England/V&A Purchase Grant Fund, the Art Fund, private donations and a small amount from the Trust's reserves. In addition, the Trust received a donation of 35 books, formerly from William Beckford's library, from the Friends of National Libraries as part of the distribution of the Blavatnik Honresfield Library.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS PRIOR YEAR (continued)

'Our Tower' NLHF Project - this is a grant received from the National Lottery Heritage Fund (NLHF) for the *'Our Tower' Discovering and reconnecting Beckford's Tower and Landscape*, a major project to restore the tower and its landscape and to increase public engagement with its activities. The grant is in two stages: the Development stage, for which a grant of £422,000 was received, commenced in February 2020 and finished in May 2022, having been delayed by the Covid pandemic. The Delivery phase started in September 2022 and is due to finish in June 2024. The NLHF grant for this phase of the project is £3,078,093 and this has been included as income in 2022/23, with £2,997,429 outstanding as accrued income within debtors at 31 January 2023.

'Our Tower' other funds - these are grants and donations received towards the *'Our Tower' Discovering and reconnecting Beckford's Tower and Landscape* project that will be used, inter alia, to fund any costs not recoverable from the NLHF.

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

The Herschel House Trust

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

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

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

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

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

Other grants - the income received during the year was a grant received from B&NES contributing towards the cost of exhibitions at the museum.

SUMMARY OF FUNDS - CURRENT YEAR

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

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

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Designated funds	1,476,439	-	(803)	49,337	-	1,524,973
General funds	225,783	583,440	(172,327)	(90,720)	47,547	593,723
	1,702,222	583,440	(173,130)	(41,383)	47,547	2,118,696
Endowment funds	291,126	-	-	41,383	5,224	337,733
Restricted funds	1,030,338	1,328,062	(1,449,138)	-	-	909,262
	3,023,686	1,911,502	(1,622,268)	-	52,771	3,365,691

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	579,598	544,469	231,991	1,356,058
Fixed asset investments	721,473	-	105,742	827,215
Current assets	1,039,608	364,793	-	1,404,401
Creditors due within one year	(187,816)	-	-	(187,816)
Creditors due after more than one year	(34,167)	-	-	(34,167)
	2,118,696	909,262	337,733	3,365,691

**THE BATH PRESERVATION TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	3,293,896	342,005
Adjustment for:		
Depreciation charges	24,533	19,215
Loss/(gain) on investments	24,887	(52,771)
Dividends, interest and rents from investments	(96,076)	(95,231)
Investment management fees	-	6,113
Decrease/(increase) in stocks	(21,605)	1,352
Decrease/(increase) in debtors	(2,832,501)	(218,174)
Increase/(decrease) in creditors	(20,781)	74,388
Net cash (used in)/provided by operating activities	372,353	76,897

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	1,293,668	1,140,281
Total	1,293,668	1,140,281

20. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 January 2023 (2022 - none).

21. POST BALANCE SHEET EVENT

As part of the agreement for National Lottery Heritage Fund support for 'Our Tower' *Discovering and reconnecting Beckford's Tower and Landscape* project, the National Heritage Memorial Fund has required a charge over the freehold land and buildings known as the Beckford Tower, Lansdown, Bath. The charge will be discharged after 25 years and was entered into on 2 June 2023. In addition, The Bath Preservation Trust Limited, the parent company of The Beckford Tower Trust, will provide a facility of £100,000 to support the working capital of The Beckford Tower Trust which will be secured by a charge over the assets of the Trust for the duration of the project. This charge was not finalised at the date of signature of the financial statements.

In May 2023, a Letter of Intent to appoint Emery Brothers Limited as the main contractor for the capital work within the 'Our Tower' *Discovering and reconnecting Beckford's Tower and Landscape* project was signed.

22. RELATED PARTY TRANSACTIONS

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