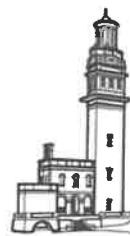


Registered number: 294789
Charity number: 203048

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024



**BECKFORD'S
TOWER AND
MUSEUM**



**HERSCHEL
MUSEUM OF
ASTRONOMY**

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

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

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

Trustees

Diane Aderyn OBE ^{3,5}
Douglas Creed ^{1,2}
Robert Dunton (resigned 11 July 2023) ^{1,2}
Julian Gooding (appointed 11 July 2023)
Peta Hall ^{2,4}
Bruce Haines ^{3,4,5}
Colin Johnston ^{3,4,5}
Annabel MacGregor (appointed 11 July 2023) ⁴
Tom Marshall (resigned 13 November 2023) ^{2,3,4}
Simon Morray-Jones ²
Eve Salomon CBE, Chair (co-opted 1 November 2023)
Thomas Sheppard DL, Chair (resigned 31 October 2023) ^{3,4,5}
Donna Speed (appointed 11 July 2023) ^{4,5}
Victoria Thornton OBE ^{1,2,3,4}

- ¹ denotes members of the Advocacy and Campaigns Committee
- ² denotes members of the Architecture, Planning and Place Committee
- ³ denotes members of the Finance Committee
- ⁴ denotes members of the Museums and Education Committee
- ⁵ denotes members of the Recruitment Committee

**Company registered
number**

294789

**Charity registered
number**

203048

Registered office

1 Royal Crescent
Bath
BA1 2LR

Independent auditors

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

Bankers

Lloyds Bank
47 Milsom Street
Bath
BA1 1DN

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

Solicitors

Stone King
13 Queen Square
Bath
BA1 2HJ

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2024**

The Trustees present their annual report together with the audited financial statements for the year 1 February 2023 to 31 January 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

OBJECTIVES AND ACTIVITIES FOR THE YEAR

The objects of the Trust are to:

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

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

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

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

Our advocacy and campaigning work continued to be in high demand and it has been encouraging to see a continued year on year increase in proposals to install retrofit. To continue our work to pioneer the widescale adoption of retrofit, BPT was a partner to Green Open Homes and Green Heritage Homes - two projects which seek to break down the barriers and increase understanding about retrofit options.

In the year, our formal learning programme for Key Stages 2 & 3 exceeded all expectations. After 2 terms, we achieved our highest ever number of visits from school children in a single year. The trend continued in the final term.

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

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

Advocacy and Campaigns

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

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

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

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

Highlights for the year included:

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

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

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

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

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

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

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

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

World Heritage Site Enhancement Fund

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

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

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

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

WHSEF projects completed in 2023

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

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

Museums

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

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

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

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

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

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

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

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

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

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

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

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

Learning and Engagement

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

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

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

Financial Review

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

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

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

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

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

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

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

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

The Group

The Group comprises:

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

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

Appointment of Trustees

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

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

Organisation of Committees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Key Management Personnel and staffing matters

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

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

Volunteers

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

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

Risk Management

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

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

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

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

Investments Powers and Policy

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

Connected Charities

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

Heritage Assets

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

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

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

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

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

Other Fixed Assets

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

Reserves Policy

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

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

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

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

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

Plans for the Future

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

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

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

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

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

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

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

Short to medium term priorities also include:

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

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

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

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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



**Eve Salomon,
Chair - The Bath Preservation Trust Ltd**

**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 2024**

AUDITORS OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF MEMBERS

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

a material penalty.

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

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



Chris Trantham FCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 22/07/24

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

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

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

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

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

**CONSOLIDATED AND PARENT COMPANY BALANCE SHEET
AS AT 31 JANUARY 2024**

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

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

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



Eve Salomon,
Chair - The Bath Preservation Trust Ltd



D Aderyn,
Chair - Finance Committee

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

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

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

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

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

1.2 COMPANY STATUS

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

1.3 INCOME

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

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

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

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

1.5 BASIS OF CONSOLIDATION

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

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

1.6 HERITAGE ASSETS

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

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

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

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

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

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

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
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

1. ACCOUNTING POLICIES (continued)

1.14 TAXATION

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

1.15 FUND ACCOUNTING

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

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

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

1.16 GOING CONCERN

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

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

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

3. INCOME FROM CHARITABLE ACTIVITIES

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

4. TRADING ACTIVITIES

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

5. INVESTMENT INCOME

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

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

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

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES.

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

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

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

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

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

During the year, no Trustees received any remuneration (2023: £NIL).

During the year, no Trustees received any benefits in kind (2023: £NIL).

During the year, no Trustee received a reimbursement of expenses (2023: £NIL).

9. AUDITORS' REMUNERATION

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

10. STAFF COSTS

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	<u>738,922</u>	<u>670,990</u>

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

	2024 No.	2023 No.
Full time	13	13
Part time	<u>19</u>	<u>18</u>
	<u>32</u>	<u>31</u>

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

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

Key Management Personnel:

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

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

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

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

11. TANGIBLE FIXED ASSETS

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

Freehold property

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

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

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

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

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

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

The Bath Preservation Trust also owns:

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

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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.

HERITAGE ASSETS

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

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

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

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

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

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

12. FIXED ASSET INVESTMENTS

		Total £
CONSOLIDATED		
MARKET VALUE		
At 1 February 2023		802,245
Withdrawals/additions		7
Revaluations		29,009
		<hr/>
At 31 January 2024		831,261
<hr/>		
CONSOLIDATED INVESTMENTS AT MARKET VALUE COMPRISE:		
	2024 £	2023 £
Listed investments	831,261	802,245

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

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12. FIXED ASSET INVESTMENTS (continued)

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

COMPANY INVESTMENTS AT MARKET VALUE COMPRISE:

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

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

13. STOCKS

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

14. DEBTORS

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

15. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR:

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

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:

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

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

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

16. STATEMENT OF FUNDS

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

DESIGNATED FUNDS

Invested in Property

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

Future Maintenance

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

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

Future loss of income and Operating Costs

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

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

and have allocated a proportion of unrestricted reserves accordingly.

Carl and Jeannette Mays Legacy

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

ENDOWMENT FUNDS

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

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

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

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16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

RESTRICTED FUNDS

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

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

STATEMENT OF FUNDS - PRIOR YEAR

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

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16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR (continued)

RESTRICTED FUNDS - PRIOR YEAR

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

16. STATEMENT OF FUNDS (continued)

The Bath Preservation Trust

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

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

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

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

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

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

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

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

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

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

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

The Beckford Tower Trust

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

16. STATEMENT OF FUNDS (continued)

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

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

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

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

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

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

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

The Herschel House Trust

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

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

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

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

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

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

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16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

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

SUMMARY OF FUNDS - PRIOR YEAR

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

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

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	1,051,120	1,293,668
Total	<u>1,051,120</u>	<u>1,293,668</u>

20. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

21. POST BALANCE SHEET EVENT

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

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

22. RELATED PARTY TRANSACTIONS

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