

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

BATH  
PRESERVATION  
TRUST

NO.1 ROYAL  
CRESCENT

BECKFORD'S TOWER  
AND MUSEUM

HERSCHEL MUSEUM  
OF ASTRONOMY

MUSEUM OF  
BATH ARCHITECTURE

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

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

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

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**Trustees**

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

**Company registered  
number**

294789

**Charity registered number**

203048

**Registered office**

1 Royal Crescent  
Bath  
BA1 2LR

**Independent auditors**

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

**Bankers**

Lloyds Bank  
47 Milsom Street  
Bath  
BA1 1DN  
  
CAF Bank Ltd  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

**Solicitors**

Stone King  
13 Queen Square  
Bath  
BA1 2HJ

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2025

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The Trustees present their annual report together with the audited financial statements for the year 1 February 2024 to 31 January 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

## OBJECTIVES AND ACTIVITIES FOR THE YEAR

The objects of the Trust are to:

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

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

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

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

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

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

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

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

### Advocacy and Campaigns

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

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

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

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

- **Green Heritage Homes** is a partnership project that seeks to increase the number of historic home retrofits in the area.
- **Views and Vistas** involves volunteers reassessing significant recorded views of Bath to create a lasting visual benchmark.

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

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

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

Key responses included:

- **Sulis Down:** BPT objected to development proposals exceeding the site allocation, urging alignment with local policy. The matter proceeded to an appeal at the year's end.
- **Wells Road Co-housing:** While supportive of co-housing in principle, BPT opposed this proposal due to its conflict with the Council's building heights strategy, departmental objections, and failure to meet national minimum space standards.
- **Lower Bristol Road Developments:** BPT continues to monitor ongoing developments, raising concerns about ambiguous material use and inadequate affordable housing provision.

Further information and responses are available to view at [www.bath-preservation-trust.org.uk](http://www.bath-preservation-trust.org.uk).

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

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

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

### **World Heritage Site Enhancement Fund (WHEF)**

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

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

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

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

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

### **Museums**

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

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

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

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

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

### Exhibitions and Events

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

- A major exhibition at No. 1 Royal Crescent featured four original Gainsborough portraits alongside 18 contemporary works curated by an external team. *Being There* was widely praised, reinvigorating perceptions of BPT's programming.
- In November, the **Chinese Minister for Tourism** visited No. 1 Royal Crescent, highlighting the site's popularity among Chinese audiences.
- The reopening of the **Museum of Bath Architecture** sparked discussions about its future. The chapel restoration presents a chance to align the site with BPT's advocacy work and provide community space.
- Encouragingly, BPT secured £320,000 in emergency capital repairs funding from Arts Council England **MEND fund** to address damp, insulation, and landscaping at the museum.
- BPT was invited by a private donor to submit proposals for a **new learning resource**, to be installed at No. 1 Royal Crescent.
- At the Herschel Museum, a notable highlight was the loan and exhibition of a **Gregorian Reflector telescope** by James Short, the pre-eminent telescope maker of the 18th century. The telescope, which is on long-term loan from Richard N. Blythe of Shropshire, was created between 1738-1768, and is an excellent example of its kind.

### Learning and Engagement

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

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

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

Governance and Strategy

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

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

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

BPT Strategy

Our Mission

Bath Preservation Trust campaigns for and promotes the conservation, sustainable enhancement and celebration of the unique historic built environment and amenity, green setting and global contributions of the City of Bath as a World Heritage Site.

We use our collections and our museums to shine a mirror on our history so we can illuminate our future. At our heart are the principles of equity, informed advocacy, social responsibility and growth through learning and creativity.

Our Vision

Bath will be a brilliant place to live in and to visit for everyone – a world-leading model of an environmentally sustainable, evolving and vibrant city making the most of its beautiful built and natural environment, and a major cultural hub.

We will use our advocacy and campaigning skills to include residents throughout the Bath area in creating a shared sense of place, as an enabler of contemporary change and carrying our unparalleled heritage into the future, creatively, sensitively and collaboratively. Our museums will offer a major contribution to the richness of Bath’s cultural life, sharing stories and challenging perceptions to inform the present and inspire the future.

Our Values

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

Strategic Objectives

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

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 JANUARY 2025

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

**Financial Review**

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

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

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

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

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

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

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

**The Group**

The Group comprises:

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

**THE BATH PRESERVATION TRUST LTD  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 JANUARY 2025**

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

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

### **Appointment of Trustees**

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

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

### **Organisation of Committees**

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

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

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

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

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

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

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

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FOR THE YEAR ENDED 31 JANUARY 2025

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

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

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

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

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

It:

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

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

### **Key Management Personnel and staffing matters**

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

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

### **Volunteers**

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

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

## **Risk Management**

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

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

## **Investments Powers and Policy**

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

## **Connected Charities**

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

## **Heritage Assets**

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

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

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

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

## **Other Fixed Assets**

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

## **Reserves Policy**

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

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

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

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FOR THE YEAR ENDED 31 JANUARY 2025

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

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

**Plans for the Future**

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

**1. Delivering Advocacy and Campaigning Messages Through Museums**

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

**2. Maximising the Use of the Estate to Improve Visitor Experiences and Capital Resources**

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

**3. Capital Renewal and Estate Modernisation**

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

**4. Maintaining a Strong Programme of Temporary Exhibitions**

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

**5. Site-Based Interventions and Enhancements**

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

**6. Renewal of Advocacy and Campaigning Activities**

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

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

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

## **DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

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

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

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

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**AUDITORS OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

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

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF MEMBERS**

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

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

**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 2025**

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

## **USE OF OUR REPORT**

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

**Chris Trantham FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date:

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

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

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

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

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

**CONSOLIDATED AND PARENT COMPANY BALANCE SHEET**  
**AS AT 31 JANUARY 2025**

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

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

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

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

**R Tredwin**  
**Chair – Finance, Audit and Risk Committee**

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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**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 2025

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**1. ACCOUNTING POLICIES (continued)**

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

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

**1.8 INVESTMENTS**

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

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

**1.9 INTEREST RECEIVABLE**

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

**1.10 STOCKS**

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

**1.11 DEBTORS**

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

**1.12 LIABILITIES AND PROVISIONS**

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

**1.13 FINANCIAL INSTRUMENTS**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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

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3. INCOME FROM CHARITABLE ACTIVITIES

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

4. TRADING ACTIVITIES

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

5. INVESTMENT INCOME

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

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6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

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

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

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

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

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

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

**9. AUDITORS' REMUNERATION**

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

**10. STAFF COSTS**

Staff costs were as follows:

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

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

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

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

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

Key Management Personnel:

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

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

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

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

**11. TANGIBLE FIXED ASSETS**

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

**Freehold property**

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

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

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

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

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

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

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**11. TANGIBLE FIXED ASSETS (continued)**

The Bath Preservation Trust also owns:

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

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

**HERITAGE ASSETS**

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

Museum exhibits donations in the year include:

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

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11. TANGIBLE FIXED ASSETS (continued)

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

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

12. FIXED ASSET INVESTMENTS

|  |           | Total<br>£ |
|--|-----------|------------|
| CONSOLIDATED                                       |           |            |
| MARKET VALUE                                       |           |            |
| At 1 February 2024                                 |           | 831,261    |
| Withdrawals/additions                              |           | 309        |
| Revaluations                                       |           | 124,300    |
|  |           | <hr/>      |
| At 31 January 2025                                 |           | 953,828    |
|  |           | <hr/>      |
| CONSOLIDATED INVESTMENTS AT MARKET VALUE COMPRISE: |           |            |
|  | 2025<br>£ | 2024<br>£  |
| Listed investments                                 | 953,828   | 831,261    |

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

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12. FIXED ASSET INVESTMENTS (continued)

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

COMPANY INVESTMENTS AT MARKET VALUE COMPRISE:

|                    | 2025<br>£ | 2024<br>£ |
|--------------------|-----------|-----------|
| Listed investments | 637,648   | 550,705   |
| Group              | 2         | 2         |
| Total              | 637,650   | 550,707   |

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

13. STOCKS

|                  | CONSOLIDATED |           | TRUST     |           |
|------------------|--------------|-----------|-----------|-----------|
|                  | 2025<br>£    | 2024<br>£ | 2025<br>£ | 2024<br>£ |
| Goods for resale | 48,326       | 41,541    | -         | -         |

14. DEBTORS

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

15. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR:

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

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:

|  | CONSOLIDATED |               |              | TRUST         |
|--|--------------|---------------|--------------|---------------|
|  | 2025         | 2024          | 2025         | 2024          |
|  | £            | £             | £            | £             |
| Bank loans - repayments due after more than one year | 4,167        | 14,167        | 4,167        | 14,167        |
|  | <b>4,167</b> | <b>14,167</b> | <b>4,167</b> | <b>14,167</b> |

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

|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| Repayments due within one year          | 10,000        | 10,000        | 10,000        | 10,000        |
| Repayments due within two to five years | 4,167         | 14,167        | 4,167         | 14,167        |
|   | <b>14,167</b> | <b>24,167</b> | <b>14,167</b> | <b>24,167</b> |

## 16. STATEMENT OF FUNDS

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

### DESIGNATED FUNDS

#### Invested in Property

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

#### Future Maintenance

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

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

#### Future loss of income and Operating Costs

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

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

and have allocated a proportion of unrestricted reserves accordingly.

#### Carl and Jeannette Mays Legacy

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

### ENDOWMENT FUNDS

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

**16. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS – CURRENT YEAR**

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

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

16. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

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

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**FOR THE YEAR ENDED 31 JANUARY 2025**

**16. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS – PRIOR YEAR**

|                                 | Balance at 1<br>February<br>2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2024<br>£ |
|---------------------------------|---------------------------------------|------------------|--------------------|--------------------------|-------------------------|------------------------------------|
| <b>DESIGNATED FUNDS</b>         |                                       |                  |                    |                          |                         |                                    |
| 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                            |
|                                 | <b>1,615,316</b>                      | <b>-</b>         | <b>-</b>           | <b>14,978</b>            | <b>-</b>                | <b>1,630,294</b>                   |
| <b>GENERAL FUNDS</b>            |                                       |                  |                    |                          |                         |                                    |
| 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                                |
| <b>TOTAL FREE RESERVES</b>      | <b>524,848</b>                        | <b>1,075,190</b> | <b>(1,059,845)</b> | <b>(14,978)</b>          | <b>27,381</b>           | <b>552,596</b>                     |
| <b>TOTAL UNRESTRICTED FUNDS</b> | <b>2,140,164</b>                      | <b>1,075,190</b> | <b>(1,059,845)</b> | <b>-</b>                 | <b>27,381</b>           | <b>2,182,890</b>                   |
| <b>ENDOWMENT FUNDS</b>          |                                       |                  |                    |                          |                         |                                    |
| Beckford Tower Trust            | 100,590                               | -                | -                  | -                        | 1,628                   | 102,218                            |
| Bath Preservation Trust         | 231,991                               | -                | -                  | -                        | -                       | 231,991                            |
|                                 | <b>332,581</b>                        | <b>-</b>         | <b>-</b>           | <b>-</b>                 | <b>1,628</b>            | <b>334,209</b>                     |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

**16. STATEMENT OF FUNDS (continued)**

**RESTRICTED FUNDS –PRIOR YEAR**

|                                  | Balance at 1<br>February<br>2024<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2025<br>£ |
|----------------------------------|---------------------------------------|------------------|--------------------|--------------------------|-------------------------|------------------------------------|
| <b>BPT Assets:</b>               |                                       |                  |                    |                          |                         |                                    |
| 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          |                                       |                  |                    |                          |                         |                                    |
| <b>WHSEF</b>                     | 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                             |
|                                  | <b>369,376</b>                        | <b>19,300</b>    | <b>(122,916)</b>   | <b>(4,887)</b>           | <b>-</b>                | <b>260,873</b>                     |
| <b>BTT Assets:</b>               |                                       |                  |                    |                          |                         |                                    |
| 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                             |
| <b>BTT Funds:</b>                |                                       |                  |                    |                          |                         |                                    |
| Cemetery costs                   | -                                     | -                | -                  | -                        | -                       | -                                  |
| Rimington Legacy                 | 49,916                                | -                | -                  | -                        | -                       | 49,916                             |
| "Our Tower" NLHF Project         | 2,944,810                             | 244,880          | (1,815,244)        | -                        | -                       | 1,374,446                          |
| "Our Tower" other funds          | 165,990                               | 51,084           | (180,902)          | -                        | -                       | 36,172                             |
| B&NES                            | 1,066                                 | -                | -                  | -                        | -                       | 1,066                              |
| NLHF CRF grants                  | -                                     | -                | -                  | -                        | -                       | -                                  |
| Other grants                     | 2,301                                 | -                | (2,262)            | -                        | -                       | 39                                 |
| Cane Warriors                    | -                                     | 85,011           | (77,272)           | -                        | -                       | 7,739                              |
|                                  | <b>3,662,626</b>                      | <b>438,645</b>   | <b>(2,075,680)</b> | <b>-</b>                 | <b>-</b>                | <b>2,025,591</b>                   |
| <b>HHT Assets:</b>               |                                       |                  |                    |                          |                         |                                    |
| Museum Exhibits                  | 137,825                               | -                | -                  | -                        | -                       | 137,825                            |
| Display cases                    | -                                     | -                | -                  | -                        | -                       | -                                  |
| <b>HHT Funds:</b>                |                                       |                  |                    |                          |                         |                                    |
| Royal Astronomical Society       | 8,954                                 | -                | -                  | -                        | -                       | 8,954                              |
| Spark grant                      | 98                                    | -                | -                  | -                        | -                       | 98                                 |
| NLHF Herschel 200                | 4,399                                 | -                | (3,680)            | -                        | -                       | 719                                |
| IOP grant                        | -                                     | 5,000            | (3,333)            | -                        | -                       | 1,667                              |
| WoE small museum grant           | -                                     | 9,250            | -                  | -                        | -                       | 9,250                              |
| Other grants                     | 3,564                                 | -                | (660)              | -                        | -                       | 2,904                              |
|                                  | <b>154,840</b>                        | <b>14,250</b>    | <b>(12,560)</b>    | <b>4,887</b>             | <b>-</b>                | <b>161,417</b>                     |
| <b>TOTAL RESTRICTED FUNDS</b>    | <b>4,186,842</b>                      | <b>472,195</b>   | <b>(2,211,156)</b> | <b>-</b>                 | <b>-</b>                | <b>2,447,881</b>                   |
| <b>TOTAL OF FUNDS</b>            | <b>6,659,587</b>                      | <b>1,547,385</b> | <b>(3,271,001)</b> | <b>-</b>                 | <b>29,009</b>           | <b>4,964,980</b>                   |

16. STATEMENT OF FUNDS (continued)

**The Bath Preservation Trust**

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

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

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

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

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

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

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

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

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

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

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

**The Beckford Tower Trust**

**Assets** - a cabinet and a coffer, both formerly belonging to William Beckford, were purchased in 2007-8 and 2011-12 for £64,000 and £324,000 respectively. In 2018-19, a book entitled 'Letters to the Right Honourable Lord Brougham and Vaux presenting rambling details of a tour' was purchased. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown. The Paddocks is freehold land adjacent to the Beckford Tower purchased in 2020-21. A portrait of 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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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

**16. STATEMENT OF FUNDS (continued)**

**SUMMARY OF FUNDS – CURRENT YEAR**

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

**SUMMARY OF FUNDS - PRIOR YEAR**

|                  | Balance at 1<br>February<br>2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>January 2024<br>£ |
|------------------|---------------------------------------|------------------|--------------------|--------------------------|-------------------------|------------------------------------|
| 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                            |
|                  | <u>2,140,164</u>                      | <u>1,075,190</u> | <u>(1,059,845)</u> | <u>-</u>                 | <u>27,381</u>           | <u>2,182,890</u>                   |
| Endowment funds  | 332,581                               | -                | -                  | -                        | 1,628                   | 334,209                            |
| Restricted funds | 4,186,842                             | 472,195          | (2,211,156)        | -                        | -                       | 2,447,881                          |
|                  | <u>6,659,587</u>                      | <u>1,547,385</u> | <u>(3,271,001)</u> | <u>-</u>                 | <u>29,009</u>           | <u>4,964,980</u>                   |

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR**

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

NOTES TO THE FINANCIAL STATEMENTS  
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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

|  | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total funds<br>2024<br>£ |
|--|------------------------------------|----------------------------------|---------------------------------|--------------------------|
| 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)                 |
|  | <b>2,182,890</b>                   | <b>2,447,881</b>                 | <b>334,209</b>                  | <b>4,964,980</b>         |

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

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

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

|                          | 2025<br>£        | 2024<br>£ |
|--------------------------|------------------|-----------|
| Cash at bank and in hand | <b>1,216,672</b> | 1,051,120 |
| <b>Total</b>             | <b>1,216,672</b> | 1,051,120 |

20. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

**21. RELATED PARTY TRANSACTIONS**

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