THE BECKFORD TOWER TRUST

England & Wales · Charity number 272986

Details

Status	Registered
Legal form	Other
Registered	1977-03-10
Register	View on the Charity Commission register

Contact

Address	1 Royal Crescent Bath BA1 2LR
Phone	01225338727
Email	beckford@bptrust.org.uk
Website	www.beckfordstower.org.uk

Activities

Objects: (A) TO PRESERVE AND MAINTAIN FOR THE PUBLIC BENEFIT, BUILDINGS, FEATURES AND OBJECTS OF HISTORICAL AND ARCHITECTURAL INTEREST RELATING TO THE LIFE AND WORKS OF THE LATE WILLIAM BECKFORD OF FONTHILL AND IN PARTICULAR THE BUILDING KNOWN AS BECKFORD'S TOWER AND THE GARDENS AND ROADS BELONGING THERETO. (B) TO MAINTAIN THE BECKFORD'S MUSEUM COLLECTION AT PRESENT IN THE SAID TOWER AS A PUBLIC MUSEUM. (C) TO EDUCATE THE PUBLIC IN THE LIFE AND WORKS OF THE SAID WILLIAM BECKFORD.

Activities: Preserve and maintain for the public benefit and education buildings, features and objects of historical and architectural interest relating to William Beckford and in particular the building known as The Beckford Tower; maintain the Beckford Museum collection housed in the Tower for public benefit, and educate the public in the life and works of William Beckford.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE BATH
- Bath And North East Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£235,083	£1,363,783	-	-
2024-01-31	£445,809	£2,075,790	-	-
2023-01-31	£3,504,370	£347,703	£4,003,365	0
2022-01-31	£248,640	£234,957	-	-
2021-01-31	£188,325	£97,086	-	-

Trustees

Name	Role	Appointed
The Bath Preservation Trust Limited		

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THE BECKFORD TOWER TRUST

England & Wales - Charity number 272986

Accounts

Charity number: 272986

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

BECKFORD'S TOWER
AND MUSEUM

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2025

The Trustee of the charity at 31 January 2025, which has been the sole Trustee for the whole year ended on that date and since the year-end, was The Bath Preservation Trust Limited (charity number 203048).
The directors of The Bath Preservation Trust Limited during the year and since the year end were:

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)

Charity registered number 272986

Registered office
1 Royal Crescent
Bath
BA1 2LR

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

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

Solicitors
Stone King
13 Queen Square
Bath
BA1 2HJ

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2025

The Trustee presents its annual report together with the audited financial statements for the year 1 February 2024 to 31 January 2025.

OBJECTIVES AND ACTIVITIES

The principal objectives of The Beckford Tower Trust are to:

a) Preserve and maintain for the public benefit and education, buildings, features and objects of historical and architectural interest relating to the life and works of the late William Beckford of Fonthill and in particular the building known as The Beckford Tower and its gardens;

b) Maintain the Beckford Museum collection housed in the Tower for public benefit, and

c) Educate the public in the life and works of William Beckford.

ACTIVITIES FOR THE YEAR

Achievements, Performance and Public Benefit

Following a comprehensive £3.9 million restoration project, Beckford's Tower successfully reopened to the public in June 2024. The project, supported by the National Lottery Heritage Fund, Historic England, and generous private donors, has revitalised both the historic structure and surrounding landscape. Initial feedback has been overwhelmingly positive, with significant praise for the quality of restoration, the enhanced visitor experience, the sensitive and collaborative re-interpretation of William Beckford's legacy and his involvement in the transatlantic slave trade as the source of his immense wealth.

By December 2024, the Tower had welcomed thousands of visitors. Lantern tours, public events, and educational outreach have expanded the reach of Beckford's Tower, with substantial progress made in interpretation, community engagement, and digital accessibility.

The physical restoration of the Tower addressed long-standing issues including water ingress, while restoring original features such as the gilded lantern and metal grilles. New visitor facilities have been developed including a relocated entrance, the re-opening of the Grotto Tunnel, and improved landscape access along Beckford's Ride. A new app was created to enhance visitor exploration with location-based interpretation. The project also provided a free-to-use electric wheelchair to improve accessibility in the landscape, tactile models of architectural features and the Tower in its setting and an AR experience to explore the site virtually.

Two museum rooms have been fully refurbished, and interpretation throughout has been developed following extensive consultation. The narrative now critically examines William Beckford's involvement in the transatlantic slave trade, balancing his artistic legacy with a transparent portrayal of how his wealth was derived.

The upgraded infrastructure enables temporary exhibitions and high-profile loans, including:

- A portrait miniature of Lady Margaret Beckford (private collection)
- A lacquer box from Charlecote Park, illustrating colonial-era trade routes
- Objects on loan from Brodick Castle, including a mounted vase, silver-gilt items, and a full-length deathbed portrait of Beckford

These items and others allow dynamic re-interpretation, and the new museum enables rotating displays as further research and curatorial work continue.

Despite the Tower being closed until mid-2024, learning activities remained active through school loan boxes focusing on "Beckford, Bath and the Transatlantic Slave Trade." Since reopening, educational programming has included school workshops, a teacher training day and the provision of family-focused materials such as downloadable trails, in-gallery activities, and holiday activities.

The Tower hosted a wedding, and more bookings have been taken for future years. The paddocks provide great opportunities for external events and following a successful summer circus double-bill, these types of events will become a regular fixture.

Two PhD students began a Beckford Research Project in 2024 under Prof. Robert Beckford, funded by The Beckford Group. Their research explores the lives of enslaved individuals on Beckford's plantations, with one focusing on women's experiences.

Outputs will be public-facing, including talks, displays, and workshops at the Tower and will be used to develop new interpretation as well as further engagement with the Global Majority and other organisations working in this area in the UK and throughout the world.

The snagging period following the restoration of the Tower continues into 2025 as the final actions of the funded project are completed. The guidebook reached draft version by the end of the year and will be published by the summer.

A particular highlight of the year was the opportunity to work with State of Emergency which created a powerful interpretation of Alex Wheatle's novel Cane Warriors, about Tacky's Rebellion. The dance, theatre and music company toured to provide the performance at a number of venues throughout the country. Their work is emotionally charged and approach inspiring, providing so many additional dimensions and insights to the process of interpreting Beckford's engagement in the transatlantic trafficking of enslaved African people. The development project and operation of the museum has been supported and enabled by a diverse Community Advisory Panel at every step of the way and the success of the museum and the process of reinterpretation of William Beckford's life would not have been possible with them.

The team at BPT has been overwhelmed by the support and generosity of everybody who supported the redevelopment project, including partners, funders, volunteers, the design team and builders, staff and trustees past and present and the members of the public who gave their time, care and shared their views about the project.

Future activities will focus on:

- Maintaining and developing visitor numbers
- Income generation, expanding commercial events, increasing shop revenue, and providing learning sessions as well as extending opening hours
- Supporting the PhD researchers and embedding their research findings into programming and interpretation
- Extending community access, to strengthen engagement through workshops and sector partnerships

Financial Review

Beckford Tower Trust was supported through the receipt of grants, funding the development of a major capital project.

The operations generated a net unrestricted loss of £12,891. In such a complex year for the site, this is not surprising and there were many contributing factors, including the need to employ staff for training before the museum re-opened and reduced income from the tenants operating the adjoining holiday flat.

Gains on the value of the invested portfolio of £10,396 resulted in a total net unrestricted loss of £2,501. In the prior year there was a net unrestricted surplus before investment gains of £7,054 and investment gains of £1,283 leading to a net unrestricted surplus of £8,337

Turnover generated by the site is not indicative of a usual year as the site was closed to the public until the end of June. Museum income was £22,783, and will be higher when open for a full year.

Total funds of BTT at 31 January 2025 were £1,271,180, which is a decrease of £1,105,114 from the previous year, mostly due to the drawdown of funds for the capital project.

The Trustee is of the opinion that the financial position of the charity is satisfactory and anticipates no difficulty in meeting the immediate obligations of the charity. New ways of increasing sources of unrestricted income are being considered and developed by the Trustee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Beckford Tower Trust is an unincorporated charity (no. 272986) governed by a Declaration of Trust dated 24 January 1977 as varied by a Scheme dated 25 November 1992.

Appointment of Trustees

The sole Trustee of the charity is The Bath Preservation Trust Limited (Charity No. 203048). In the event it ceases to be sole Trustee, the appointment and election of future Trustees is in accordance with the governing documents.

Organisation of Committees

The Board of Trustees of Bath Preservation Trust administers the Trust. The Board meets on a quarterly basis. The approach to delegating decisions to committees reverted to the Board of Trustees, following a governance review conducted by the Chair in 2024. The committees continue to meet quarterly to support specific areas of work: Finance Audit & Risk, Museums, Advocacy & Campaigns and Architecture, Planning & Place. The Bath Rural Area Forum (formerly Environs of Bath Sub-Committee) provides a liaison and engagement opportunity with the fourteen parishes around the City.

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 The Bath Preservation Trust Ltd's consolidated financial statements.

The Chief Executive of The Bath Preservation Trust manages the day-to-day operations of The Beckford Tower Trust through the BPT Director of Museums and the BPT Senior Curator. The museum also benefits from being part of the wider BPT museums 'family' which supports the Trust through education, marketing and finance staff support and the secondment of Museum Assistants for specific events. External advice is provided by the members of the Beckford Tower Advisory Committee which includes various interested parties.

Volunteers

The museum has a small team of volunteers to support staff to provide the visitor welcome. We are immensely grateful to our volunteers, and those of our partner organisations, for their ongoing commitment to Beckford Tower Trust and BPT.

Related Parties

The sole trustee, The Bath Preservation Trust Limited, and its subsidiaries, No 1 Royal Crescent (Bath) Ltd and the Herschel House Trust, are considered to be the only related parties.

Risk Management

The Trustee has carried out a full risk assessment of all the activities of The Beckford Tower Trust covering the major strategic, business and operational risks.

National Lottery Heritage Fund awarded the full amount of grant applied for, to restore Beckford's Tower and create a new museum. It is therefore considered that the risk arising to the deteriorating nature of the fabric has effectively been mitigated. Staf will continue to monitor this position. Following the works, Beckford's Tower has been removed from the Historic England Heritage At Risk list.

There are potential reputational risks given the challenging narratives relating to William Beckford's life. These risks relate to triggering of people affected by challenging subjects and to the impact to staff when dealing with the subjects These risks are being effectively dealt with by working closely with those people who are affected or triggered by those narratives and providing support to staff.

A risk management framework for the whole BPT group, which also identifies specific risks relating to Beckford's Tower and Landscape has been produced and adopted by the Trustee. The risks are monitored regularly and the Trustee is therefore satisfied that appropriate systems are in place to mitigate the risks to the charity.

In July 2024, the Trustee adopted a new, forward strategy for the BPT group, to lead its growth and development. The strategy has provided confidence and the BPT group is well placed for the future.

Investments Powers and Policy

The Trustee has a wide range of investment powers and has appointed professional advisors, Sarasin Endowment Fund, to manage its portfolio.

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. The Beckford Tower Museum has 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

The Trustee's reserves policy is that the optimum level of reserves should be equivalent to ten months' operational costs (an opening season) with the remainder of any funds designated to be invested in order to support future maintenance of the Tower and its operations, in addition to the income from the Permanent Endowment Fund.

The reason for this is first that the Tower is a Grade I listed building in an exposed location whose maintenance will always be challenging and secondly, as an organisation not in receipt of statutory funding and currently primarily dependent on income from its investments which is capable of being affected by factors outside the Trust's control, the Trustee believes that building up a fund is appropriate in order to secure the long-term future of the Trust and Tower.

The current medium-term maintenance requirement for the Tower far exceeds its existing reserves and its current capacity to generate operational surpluses. The Trustee has therefore designated the bulk of current reserves to a maintenance fund, while anticipating the need to raise substantial external funding to support identified conservation requirements.

As disclosed fully in note 16, the current level of unrestricted funds totalling £909,789 will not be sufficient to meet all future maintenance requirements. Therefore, in order to reach a position where maintenance requirements do not exceed available capital, any unrestricted windfalls (legacies, gifts etc.) should pass to reserves if appropriate, given the ongoing likely maintenance requirements.

TRUSTEE'S RESPONSIBILITIES STATEMENT

The Trustee is responsible for preparing the Trustee's report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is 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 charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee on 17 July 2025 and signed on its behalf by:

Eve Salomon,
Chair - The Bath Preservation Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE BECKFORD TOWER TRUST

AUDITORS OPINION

We have audited the financial statements of The Beckford Tower Trust (the 'Charity') for the year ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 Charity's affairs as at 31 January 2025 and of the Charity'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 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 Charity 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 trustee's 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 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 trustee with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustee is 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 TRUSTEE OF THE BECKFORD TOWER TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEE

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing 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 trustee either intends to liquidate 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 the trustee 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 Charity 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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE BECKFORD TOWER TRUST

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 Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

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;
- enquiring of management in relation to actual and potential claims or litigations;
- performing detailed transactional testing in relation to the recognition of revenue, specifically grants, 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 the trustee of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

This report is made solely to the trustee, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustee 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 the trustee, 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:
Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:						
Donations, legacies and grants	2	**11,824**	**183,864**	**-**	**195,688**	438,645
Charitable activities	3	**22,783**	**-**	**-**	**22,783**	70
Other trading activities	4	**1,607**	**-**	**-**	**1,607**	130
Investments	5	**15,005**	**-**	**-**	**15,005**	6,964
TOTAL INCOME		**51,219**	**183,864**	**-**	**235,083**	445,809
EXPENDITURE ON:						
Raising funds	7	**1,619**	**-**	**-**	**1,619**	-
Charitable activities	6	**62,497**	**1,299,667**	**-**	**1,362,164**	2,075,790
TOTAL EXPENDITURE		**64,116**	**1,299,667**	**-**	**1,363,783**	2,075,790
NET INCOME BEFORE INVESTMENT GAINS		**(12,897)**	**(1,115,803)**	**-**	**(1,128,700)**	(1,629,981)
Net gains/(losses) on investments	12	**10,396**	**-**	**13,189**	**23,585**	2,911
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**(2,501)**	**(1,115,803)**	**13,189**	**(1,105,115)**	(1,627,070)
TRANSFERS BETWEEN FUNDS	16	**-**	**-**	**-**	**-**	-
NET MOVEMENT IN FUNDS		**(2,501)**	**(1,115,803)**	**13,189**	**(1,105,115)**	(1,627,070)
RECONCILIATION OF FUNDS:						
Total funds brought forward		**248,486**	**2,025,591**	**102,218**	**2,376,295**	4,003,365
TOTAL FUNDS CARRIED FORWARD		**245,985**	**909,788**	**115,407**	**1,271,180**	2,376,295

The notes on pages 12 to 25 form part of these financial statements.

BALANCE SHEET
AS AT 31 JANUARY 2025

BALANCE SHEET
AS AT 31 JANUARY 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible Assets	11		**556,213**		556,213
Investments	12		**205,994**		182,785
			762,207		738,998
CURRENT ASSETS					
Stocks	13	**1,153**		156	
Debtors	14	**186,365**		1,606,145	
Cash at bank and in hand		**357,675**		306,878	
		545,193		1,913,179	
CREDITORS: amounts falling due within one year	15	**(36,220)**		(275,882)	
NET CURRENT ASSETS			**508,973**		1,637,297
NET ASSETS			**1,271,180**		2,376,295
CHARITY FUNDS					
Endowment funds	16		**115,407**		102,218
Restricted funds	16		**909,788**		2,025,591
Unrestricted funds	16		**245,985**		248,486
TOTAL FUNDS			**1,271,180**		2,376,295

The financial statements were approved and authorised for issue by the Trustee 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 12 to 25 form part of these financial statements.

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) 2019 published in October 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Beckford Tower Trust constitutes a public benefit entity as defined by FRS 102.

1.2 INCOME

All income is recognised once the charity 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 charity 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 charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity 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 charity 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 charity 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 Trustee's report for more information about their contribution.

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

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

1.3 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.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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

1. ACCOUNTING POLICIES (continued)

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

1.4 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.

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.

1.5 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 Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated
Heritage assets	-	not depreciated
Fixtures and fittings	-	15% Reducing Balance

1.6 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 Statement of Financial Activities.

1.7 INTEREST RECEIVABLE

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

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and

1. ACCOUNTING POLICIES (continued)

slow-moving stocks.

1.9 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.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 CREDITORS AND PROVISIONS

Creditors 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 charity 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.

1.12 FINANCIAL INSTRUMENTS

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

1.13 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustee 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 charity 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.

Permanent Endowment Funds - these represent the capital of the Trust, derived from gifts received since its foundation, and are to be held and maintained in perpetuity.

1.14 TAXATION

The Beckford Tower Trust is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

1.15 GOING CONCERN

The Trustee assesses 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 charity to continue as a going concern. The Trustee makes 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 charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	20,075	1,000	-	21,075	60,015
Grants	-	182,864	-	182,864	378,630
Grants - coronavirus related	(8,251)	-	-	(8,251)	-
	11,824	183,864	-	195,688	438,645
Total 2024	-	438,645	-	438,645	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Museum admissions income	22,559	-	-	22,559	70
Other museum income	224	-	-	224	-
	22,783	-	-	22,783	70
Total 2024	70	-	-	70	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Shop and weddings income	1,607	-	-	1,607	130
Total 2024	130	-	-	130	

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - rent	10,261	-	-	10,261	1,169
Listed investments and bank interest	4,744	-	-	4,744	5,795
	15,005	-	-	15,005	6,964
Total 2024	6,964	-	-	6,964	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2025 £	2024 £
Wages and salaries	15,640	88,935	104,575	182,640
Premises costs:				
Insurances	2,283	3,829	6,112	21,228
Repairs, maintenance and projects	335	743,835	744,170	1,131,382
Heat and light	19,387	1,544	20,931	3,875
Other premises costs	6,073	4,793	10,866	7,875
Opening costs:				
Interpretation/conservation	82	83,890	83,972	235,240
Leaflets and advertising	1,404	21,478	22,882	8,164
Guides and other opening costs	4,185	194,749	198,934	258,879
Administration:				
Office and other costs	4,338	153,464	157,802	222,907
Accountancy	7,500	-	7,500	1,200
Auditors' remuneration	3,370	1,050	4,420	2,400
Overheads met from NLHF grants	(2,100)	2,100	-	-
	62,497	1,299,667	1,362,164	2,075,790

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Expenditure on raising funds					
Shops and weddings	-	-	1,118	1,118	-
	-	-	1,619	1,619	-
Expenditure on charitable activities	104,575	-	1,253,169	1,357,744	2,073,390
Expenditure on governance	-	-	4,420	4,420	2,400
	104,575	-	1,259,208	1,363,783	2,075,790
Total 2024	182,640	-	1,893,150	2,075,790	

8. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration (2024: £NIL).
During the year, no Trustee received any benefits in kind (2024: £NIL).
During the year the Trustee, The Bath Preservation Trust, was reimbursed expenses of £112,826 (2024: £215,202).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £2,520 (2024 - £2,400).

10. STAFF COSTS

No persons were directly employed by the charity but recharges for staff costs of £80,670 (2024: £109,947) were made by The Bath Preservation Trust Limited.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Heritage assets £	Fixtures and fittings £	Total £
COST				
At 1 February 2024	**80,312**	**475,901**	**11,634**	**567,847**
Additions	-	-	-	-
At 31 January 2025	**80,312**	**475,901**	**11,634**	**567,847**
DEPRECIATION				
At 1 February 2024	-	-	**11,634**	**11,634**
At 31 January 2025	-	-	**11,634**	**11,634**
NET BOOK VALUE				
At 31 January 2025	**80,312**	**475,901**	-	**556,213**
At 1 February 2024	80,312	475,901	-	556,213

Freehold land and buildings

The freehold land and buildings known as the Beckford Tower, Lansdown, Bath, were gifted to The Beckford Tower Trust in 1972; no value was placed on the gift, and there have been no subsequent formal valuations, so no cost or value for the Tower is included in the financial statements. Freehold land adjacent to the Beckford Tower was purchased in 2020 and is included in the financial statements at cost.

Museum exhibits (Heritage assets)

Museum exhibits purchased prior to 28 February 2005 were written off as historic assets on the date of purchase. Since this date any purchases are capitalised.

11. TANGIBLE FIXED ASSETS (continued)

HERITAGE ASSETS

	Basis of capitalisation		
	Cost	Valuation	Total
	£	£	£
Heritage assets acquired prior to 1 February 2024			
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
	404,831	71,070	475,901
Heritage assets at 31 January 2025	404,831	71,070	475,901

The Hewat Jaboor Collection of books and the Wainwright Collection of books and archives with an estimated value of £56,170 and £1,500, respectively were donated to the trust in 2023-24.

12. FIXED ASSET INVESTMENTS

	Listed securities
	£
MARKET VALUE	
At 1 February 2024	182,785
Withdrawals/additions	125
Revaluations	23,585
At 31 January 2025	205,994

INVESTMENTS AT MARKET VALUE COMPRISE:

	2025	2024
	£	£
Listed investments	205,994	182,785

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

13. STOCKS

	2025	2024
	£	£
Goods for resale	1,153	156

14. DEBTORS

	2025	2024
	£	£
Trade debtors	16,051	-
Other taxation and social security	2,534	9,352
Prepayments and accrued income	167,780	1,596,793
	186,365	1,606,145

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	5,251	272,864
Amounts owed to group undertakings	16,694	170
Other taxation and social security	-	-
Other creditors	-	-
Accruals and deferred income	14,275	2,848
	36,220	275,882

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
DESIGNATED FUNDS						
Short term maintenance	30,000	-	-	-	-	30,000
Medium to long term maintenance	192,886	-	-	-	-	192,886
Ten months' operating costs	25,600	-	-	-	-	25,600
	248,486	-	-	-	-	248,486
GENERAL FUNDS	-	51,219	(64,116)	-	10,396	(2,501)
TOTAL UNRESTRICTED FUNDS	248,486	51,219	(64,116)	-	10,396	245,985
ENDOWMENT FUNDS	102,218	-	-	-	13,189	115,407

RESTRICTED FUNDS

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	80,312	-	-	-	-	80,312
Beckford portrait	13,000	-	-	-	-	13,000
Books & Archives: Blavatnik etc.	71,070	-	-	-	-	71,070
BTT Funds:						
Rimington Legacy	49,916	-	-	-	-	49,916
"Our Tower" NLHF Project	1,374,446	70	(1,120,300)	-	-	254,216
"Our Tower" other funds	36,172	171,360	(158,077)	-	-	49,455
B&NES	1,066	1,000	(1,000)	-	-	1,066
Other grants	39	2,000	(1,116)	-	-	923
Cane Warriors	7,739	9,434	(19,173)	-	-	(2,000)
	2,025,591	183,864	(1,299,666)	-	-	909,789
TOTAL OF FUNDS	2,376,295	235,083	(1,363,782)	-	23,585	1,271,181

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 February 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2024
	£	£	£	£	£	£
DESIGNATED FUNDS						
Short term maintenance	30,000	-	-	-	-	30,000
Medium to long term maintenance	184,549	-	-	8,337	-	192,886
Ten months' operating costs	25,600	-	-	-	-	25,600
	240,149	-	-	8,337	-	248,486
GENERAL FUNDS	-	7,164	(110)	(8,337)	1,283	-
TOTAL UNRESTRICTED FUNDS	240,149	7,164	(110)	-	1,283	248,486
ENDOWMENT FUNDS	100,590	-	-	-	1,628	102,218
RESTRICTED FUNDS						
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	80,312	-	-	-	-	80,312
Beckford portrait	13,000	-	-	-	-	13,000
Books & Archives: Blavatnik etc.	13,400	57,670	-	-	-	71,070
BTT Funds:						
Rimington Legacy	49,916	-	-	-	-	49,916
"Our Tower" NLHF Project	2,944,810	244,880	(1,815,244)	-	-	1,374,446
"Our Tower" other funds	165,990	51,084	(180,902)	-	-	36,172
B&NES	1,066	-	-	-	-	1,066
NLHF CRF grants	-	-	-	-	-	-
Other grants	2,301	-	(2,262)	-	-	39
Cane Warriors	-	85,011	(77,272)	-	-	7,739
	3,662,626	438,645	(2,075,680)	-	-	2,025,591
TOTAL OF FUNDS	4,003,365	445,809	(2,075,790)	-	2,911	2,376,295

16. STATEMENT OF FUNDS (continued)

DESIGNATED FUNDS

The Trustee's reserves policy is that the optimum level of reserves should be equivalent to ten months' operational costs (an opening season) with the remainder of any funds designated to be invested in order to support future maintenance of the Tower and its operations, in addition to the income from the Permanent Endowment Fund.

The current level of unrestricted funds will not be sufficient to meet all future maintenance requirements. Therefore, 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, given the ongoing likely maintenance requirements.

In 2024, the unrestricted surplus of £8,337 was transferred to the Medium to Long Term Maintenance Fund.

ENDOWMENT FUNDS

This 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.

RESTRICTED FUND

Assets - a cabinet and a coffer, both formerly belonging to William Beckford, were purchased in 2007-08 and 2011-12 for £64,000 and £324,000 respectively. In 2018-19, a book entitled 'Letters to the right honourable Lord Brougham and Vaux presenting rambling details of a tour' was purchased. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown. The Paddocks is freehold land adjacent to the Beckford Tower purchased in 2020-21. A portrait of Willian Beckford on his deathbed was acquired in 2022 at auction. During the same year, the Trust received a donation of 35 books, formerly from William Beckford's library, from the Friends of National Libraries as part of the distribution of the Blavatnik Honresfield Library. To this, the donated Hewat Jaboor and Wainwright collection were added in the year 2023-2024.

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; a subsequent additional grant of £244,880 was agreed by NLHF in relation to the increased expenditure caused by the dramatic increase in inflation.

'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.

16. STATEMENT OF FUNDS (continued)

NLHF CRF grants – this represents costs that were met from 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.

SUMMARY OF FUNDS – CURRENT YEAR

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
Designated funds	248,486	-	-	-	-	248,486
General funds	-	51,219	(64,116)	-	10,396	(2,501)
	248,486	51,219	(64,116)	-	10,396	245,985
Endowment funds	102,218	-	-	-	13,189	115,407
Restricted funds	2,025,591	183,864	(1,299,666)	-	-	909,789
	2,376,295	235,083	(1,363,782)	-	23,585	1,271,181

SUMMARY OF FUNDS – PRIOR YEAR

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
Designated funds	240,149	-	-	8,337	-	248,486
General funds	-	7,164	(110)	(8,337)	1,283	-
	240,149	7,164	(110)	-	1,283	248,486
Endowment funds	100,590	-	-	-	1,628	102,218
Restricted funds	3,662,626	438,645	(2,075,680)	-	-	2,025,591
	4,003,365	445,809	(2,075,790)	-	2,911	2,376,295

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	556,213	-	556,213
Fixed asset investments	90,587	-	115,407	205,994
Current assets	191,618	353,575	-	545,193
Creditors due within one year	(36,220)	-	-	(36,220)
	245,985	909,788	115,407	1,271,180

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	556,213	-	556,213
Fixed asset investments	80,567	-	102,218	182,785
Current assets	443,801	1,469,378	-	1,913,179
Creditors due within one year	(275,882)	-	-	(275,882)
	248,486	2,025,591	102,218	2,376,295

18. 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).

19. POST BALANCE SHEET EVENT

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

20. RELATED PARTY TRANSACTIONS

At the year-end Beckford Tower Trust owed The Bath Preservation Trust Limited £16,694 (2024 £170).

21. ULTIMATE PARENT UNDERTAKING

The Bath Preservation Trust Ltd (BPT) is the immediate and ultimate parent company; that Trust prepares consolidated financial statements, including the results of The Beckford Tower Trust, which can be obtained from the principal office at 1 Royal Crescent, Bath BA1 2LR.

THE BECKFORD TOWER TRUST

England & Wales - Charity number 272986

Accounts

Charity number: 272986

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

BECKFORD'S TOWER AND MUSEUM

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2024

The Trustee of the charity at 31 January 2024, which has been the sole Trustee for the whole year ended on that date and since the year-end, was The Bath Preservation Trust Limited (charity number 203048). The directors of The Bath Preservation Trust Limited during the year and since the year end were:

Trustees

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

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

Charity registered number	272986
Registered office	1 Royal Crescent Bath BA1 2LR
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

The Trustee presents its annual report together with the audited financial statements for the year 1 February 2023 to 31 January 2024.

OBJECTIVES AND ACTIVITIES

The principal objectives of The Beckford Tower Trust are to:

a) Preserve and maintain for the public benefit and education, buildings, features and objects of historical and architectural interest relating to the life and works of the late William Beckford of Fonthill and in particular the building known as The Beckford Tower and its gardens;

b) Maintain the Beckford Museum collection housed in the Tower for public benefit, and

c) Educate the public in the life and works of William Beckford.

ACTIVITIES FOR THE YEAR

Achievements, Performance and Public Benefit

The Beckford's Tower capital build process and resetting of the museum and interpretative experience occupied the full year.

At the beginning of 2023, the design team worked with BPT trustees, staff and project staff to manage the tender process for the capital works and other related activities. The capital works were the most expensive part of the overall project, and the tender was carefully managed. There were 4 convincing submissions, but the impact of inflation meant the prices varied considerably from those advised when the National Lottery Heritage Fund (NLHF) grant application was submitted in 2022.

Following a process of value engineering and securing additional funding from the NLHF, it was agreed that the contract should be awarded to Emery Brothers Limited (EBL). EBL are a local contractor specialising in heritage buildings, and they were last engaged at the Tower during its minor restoration in the late 1990s. The capital work subsequently commenced in April 2023 and continued throughout the rest of the year.

An interpretation strategy was prepared and way finding plan along with a fit-out plan and storyline for the new museum. The site was connected with the installation of a new hoggin path installed to link the Tower with the southern paddocks following the path of Beckford's ride. To the south of the site, the renowned Grotto tunnel has been fully excavated and will be reopened and will be made accessible to the public as part of the museum visit.

A disabled toilet unit has been installed at the paddock end, where a small car park has also been created. The build process has uncovered the usual familiar quirks and difficulties experienced when working with historic listed buildings but these have all been resolved by EBL.

Public engagement has continued throughout the project, both on-site and off-site, and this has been with communities, researchers and through webinars. A diverse community advisory panel was formed at the beginning of the project and has been instrumental as a consultative group to work with staff and advisers to create a nuanced, rounded and honest representation of William Beckford's life and his very significant influence on many other people.

As an ancillary project, BPT has been working with State of Trust, which created a new, contemporary dance performance to interpret Alex Wheatle's novel Cane Warriors, which tells the story of Tacky's rebellion. State of Trust are a well-known and highly respected dance performance troupe who engage with themes relating to the legacy of the transatlantic slave trade.

Beckford's Tower and Museum is expected to complete during 2024 and has reopened to the public at the end of June 2024.

Beckford Tower and Museum retained its Accredited status under the Arts Council England Scheme following the process to reapply led by Bath Preservation Trust.

Financial Review

Beckford Tower Trust was supported through the receipt of grants, funding the development of a major capital project.

The operations generated a net unrestricted surplus of £7,054, mostly from investment income. Gains on the value of the invested portfolio of £1,283 resulted in a total net unrestricted surplus of £8,337. In the prior year there was a net unrestricted surplus before investment gains of £19,322 and investment losses of £3,968 leading to a net unrestricted surplus of £15,354.

Turnover generated by the site is not indicative of a usual year as the site was closed to the public with the exception of limited private tours. Museum income was £70 for the year, a decrease of £7,773 compared to the previous year.

Total funds of BTT at 31 January 2024 were £2,376,295, which is a decrease of £1,627,070 from the previous year, mostly due to the drawdown of funds for the capital project.

The Trustee is of the opinion that the financial position of the charity is satisfactory and anticipates no difficulty in meeting the immediate obligations of the charity. New ways of increasing sources of unrestricted income are being considered and developed by the Trustee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Beckford Tower Trust is an unincorporated charity (no. 272986) governed by a Declaration of Trust dated 24 January 1977 as varied by a Scheme dated 25 November 1992.

Appointment of Trustees

The sole Trustee of the charity is The Bath Preservation Trust Limited (Charity No. 203048). In the event it ceases to be sole Trustee, the appointment and election of future Trustees is in accordance with the governing documents.

Organisation of Committees

The Board of Trustees of Bath Preservation Trust administers the Trust. The Board meets on a quarterly basis; the principal sub-committees cover Finance, Museums & Education, Advocacy & Campaigns and Architecture, Planning & Place, and meet on a regular cycle to make policy, financial and management decisions. In addition, an Environs of Bath Sub-Committee reports to the Architecture, Planning & Place Committee on matters affecting 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.

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

Key Management Personnel and staffing matters

The key management personnel of The Bath Preservation Trust were deemed in-year to be the Senior Management Team, which comprises the Chief Executive, BPT Director of Museums and the BPT Management Accountant. In 2023, the Director of Museums resigned from her position and the post was left vacant for a number of months before being reappointed in October. The members of the Senior Management Team are employed and remunerated by The Bath Preservation Trust Ltd. Total employee costs for key management personnel are disclosed within The Bath Preservation Trust Ltd's consolidated financial statements.

The Chief Executive of The Bath Preservation Trust manages the day-to-day operations of The Beckford Tower Trust through the BPT Director of Museums and the BPT Senior Curator. The museum also benefits from being part of the wider BPT museums 'family' which supports the Trust through education, marketing and finance staff support and the secondment of Museum Assistants for specific events. External advice is provided by the members of the Beckford Tower Advisory Committee which includes various interested parties.

Volunteers

The museum has a small team of volunteers to support staff to provide the visitor welcome. We are immensely grateful to our volunteers, and those of our partner organisations, for their ongoing commitment to Beckford Tower Trust and BPT.

Related Parties

The sole trustee, The Bath Preservation Trust Limited, and its subsidiaries, No 1 Royal Crescent (Bath) Ltd and the Herschel House Trust, are considered to be the only related parties.

Risk Management

The Trustee has carried out a full risk assessment of all the activities of The Beckford Tower Trust covering the major strategic, business and operational risks.

National Lottery Heritage Fund awarded the full amount of grant applied for, to restore Beckford's Tower and create a new museum. It is therefore considered that the risk arising to the deteriorating nature of the fabric has effectively been mitigated. However, with works ongoing, it will be necessary to ensure these are completed effectively and the performance of the building evaluated during the defects warranty period.
There are potential reputational risks given the challenging narratives relating to William Beckford's life. These risks relate to triggering of people affected by challenging subjects and to the impact to staff when dealing with the subjects These risks are being effectively dealt with by working closely with those people who are affected or triggered by those narratives and providing support to staff.

A risk management framework for the whole BPT group, which also identifies specific risks relating to Beckford's Tower and Landscape has been produced and adopted by the Trustee. The risks are monitored regularly and the Trustee is therefore satisfied that appropriate systems are in place to mitigate the risks to the charity.

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

Investments Powers and Policy

The Trustee has a wide range of investment powers and has appointed professional advisors, Sarasin Endowment Fund, to manage its portfolio.

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. The Beckford Tower Museum has 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

The Trustee's reserves policy is that the optimum level of reserves should be equivalent to ten months' operational costs (an opening season) with the remainder of any funds designated to be invested in order to support future maintenance of the Tower and its operations, in addition to the income from the Permanent Endowment Fund. The reason for this is first that the Tower is a Grade I listed building in an exposed location whose maintenance will always be challenging and secondly, as an organisation not in receipt of statutory funding and currently primarily dependent on income from its investments which is capable of being affected by factors outside the Trust's control, the Trustee believes that building up a fund is appropriate in order to secure the long-term future of the Trust and Tower.

The current medium-term maintenance requirement for the Tower far exceeds its existing reserves and its current capacity to generate operational surpluses. The Trustee has therefore designated the bulk of current reserves to a maintenance fund, while anticipating the need to raise substantial external funding to support identified conservation requirements.

As disclosed fully in note 16, the current level of unrestricted funds totalling £248,486 will not be sufficient to meet all future maintenance requirements. Therefore, in order to reach a position where maintenance requirements do not exceed available capital, any unrestricted windfalls (legacies, gifts etc.) should pass to reserves if appropriate, given the ongoing likely maintenance requirements.

In this financial year, £8,337 was transferred to the Medium to Long Term Maintenance reserve, reflecting the unrestricted surplus for the year.

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2024

TRUSTEE'S RESPONSIBILITIES STATEMENT

The Trustee is responsible for preparing the Trustee's report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is 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 charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee on 18 July 2024 and signed on its behalf by:

Eve Salomon,
Chair - The Bath Preservation Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE BECKFORD TOWER TRUST

AUDITORS OPINION

We have audited the financial statements of The Beckford Tower Trust (the 'Charity') for the year ended 31 January 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 Charity's affairs as at 31 January 2024 and of the Charity'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 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 Charity 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 trustee's 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 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 trustee with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustee is 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 TRUSTEE OF THE BECKFORD TOWER TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEE

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing 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 trustee either intends to liquidate 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 the trustee 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 Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE BECKFORD TOWER TRUST

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 Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

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;
- enquiring of management in relation to actual and potential claims or litigations;
- performing detailed transactional testing in relation to the recognition of revenue, specifically grants, 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 the trustee of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

This report is made solely to the trustee, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustee 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 the trustee, for our audit work, for this report, or for the opinions we have formed.

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

Date: 22/07/24

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations, legacies and grants	2	-	438,645	-	438,645	3,473,263
Charitable activities	3	70	-	-	70	7,843
Other trading activities	4	130	-	-	130	2,644
Investments	5	6,964	-	-	6,964	20,620
TOTAL INCOME		7,164	438,645	-	445,809	3,504,370
EXPENDITURE ON:						
Raising funds	7	-	-	-	-	461
Charitable activities	6	110	2,075,680	-	2,075,790	347,242
TOTAL EXPENDITURE		110	2,075,680	-	2,075,790	347,703
NET INCOME BEFORE INVESTMENT GAINS		7,054	(1,637,035)	-	(1,629,981)	3,156,667
Net gains/(losses) on investments	12	1,283	-	1,628	2,911	(9,120)
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		8,337	(1,637,035)	1,628	(1,627,070)	3,147,547
TRANSFERS BETWEEN FUNDS	16	-	-	-	-	-
NET MOVEMENT IN FUNDS		8,337	(1,637,035)	1,628	(1,627,070)	3,147,547
RECONCILIATION OF FUNDS:						
Total funds brought forward		240,149	3,662,626	100,590	4,003,365	855,818
TOTAL FUNDS CARRIED FORWARD		248,486	2,025,591	102,218	2,376,295	4,003,365

The notes on pages 12 to 25 form part of these financial statements.

BALANCE SHEET
AS AT 31 JANUARY 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible Assets	11		**556,213**		498,543
Investments	12		**182,785**		179,874
			738,998		678,417
CURRENT ASSETS					
Stocks	13	**156**		156	
Debtors	14	**1,606,145**		3,006,345	
Cash at bank and in hand		**306,878**		358,798	
		1,913,179		3,365,299	
CREDITORS: amounts falling due within one year	15	**(275,882)**		(40,351)	
NET CURRENT ASSETS			**1,637,297**		3,324,948
NET ASSETS			**2,376,295**		4,003,365
CHARITY FUNDS					
Endowment funds	16		**102,218**		100,590
Restricted funds	16		**2,025,591**		3,662,626
Unrestricted funds	16		**248,486**		240,149
TOTAL FUNDS			**2,376,295**		4,003,365

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

Eve Salomon,
Chair - The Bath Preservation Trust Ltd

D Aderyn,
Chair - Finance Committee

The notes on pages 12 to 25 form part of these financial statements.

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) 2019 published in October 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Beckford Tower Trust constitutes a public benefit entity as defined by FRS 102.

1.2 INCOME

All income is recognised once the charity 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 charity 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 charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity 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 charity 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 charity 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 Trustee's report for more information about their contribution.

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

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

1.3 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.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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

1. ACCOUNTING POLICIES (continued)

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

1.4 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.

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.

1.5 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 Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated
Heritage assets	-	not depreciated
Fixtures and fittings	-	15% Reducing Balance

1.6 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 Statement of Financial Activities.

1.7 INTEREST RECEIVABLE

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

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 CREDITORS AND PROVISIONS

Creditors 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 charity 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.

1.12 FINANCIAL INSTRUMENTS

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

1.13 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustee 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 charity 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.

Permanent Endowment Funds - these represent the capital of the Trust, derived from gifts received since its foundation, and are to be held and maintained in perpetuity.

1.14 TAXATION

The Beckford Tower Trust is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

1.15 GOING CONCERN

The Trustee assesses 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 charity to continue as a going concern. The Trustee makes 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 charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	60,015	-	60,015	38,483
Grants	-	378,630	-	378,630	3,433,442
Grants - coronavirus related	-	-	-	-	1,338
	-	438,645	-	438,645	3,473,263
Total 2023	-	3,473,263	-	3,473,263	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Museum admissions income	70	-	-	70	7,625
Other museum income	-	-	-	-	218
	70	-	-	70	7,843
Total 2023	7,843	-	-	7,843	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shop and weddings income	130	-	-	130	2,644
	130	-	-	130	2,644
Total 2023	2,644	-	-	2,644	

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - rent	1,169	-	-	1,169	15,198
Listed investments and bank interest	5,795	-	-	5,795	5,422
	6,964	-	-	6,964	20,620
Total 2023	20,620	-	-	20,620	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2024 £	2023 £
Wages and salaries	3,840	178,800	182,640	149,240
Premises costs:				
Insurances	-	21,228	21,228	7,080
Repairs, maintenance and projects	-	1,131,382	1,131,382	45,593
Heat and light	-	3,875	3,875	3,348
Other premises costs	-	7,875	7,875	13,472
Opening costs:				
Interpretation/conservation	-	235,240	235,240	39,863
Leaflets and advertising	-	8,164	8,164	5,287
Guides and other opening costs	-	258,879	258,879	69,621
Administration:				
Office and other costs	110	222,797	222,907	10,338
Accountancy	1,200	-	1,200	1,200
Auditors' remuneration	-	2,400	2,400	2,200
Overheads met from NLHF grants	(5,040)	5,040	-	-
	110	2,075,680	2,075,790	347,242

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Expenditure on raising funds					
Shops and weddings	-	-	-	-	461
	-	-	-	-	461
Expenditure on charitable activities	182,640	-	1,890,750	2,073,390	345,042
Expenditure on governance	-	-	2,400	2,400	2,200
	182,640	-	1,893,150	2,075,790	347,703
Total 2023	149,240	-	198,463	347,703	

8. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration (2023: £NIL).
During the year, no Trustee received any benefits in kind (2023: £NIL).
During the year the Trustee, The Bath Preservation Trust, was reimbursed expenses of £215,202 (2023: £167,497).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £2,400 (2023 - £2,200).

10. STAFF COSTS

No persons were directly employed by the charity but recharges for staff costs of £182,640 (2023: £149,240) were made by The Bath Preservation Trust Limited.

11. TANGIBLE FIXED ASSETS

	Freehold property	Heritage assets	Fixtures and fittings	Total
	£	£	£	£
COST				
At 1 February 2023	80,312	418,231	11,634	510,177
Additions	-	57,670	-	57,670
At 31 January 2024	80,312	475,901	11,634	567,847
DEPRECIATION				
At 1 February 2023	-	-	11,634	11,634
At 31 January 2024	-	-	11,634	11,634
NET BOOK VALUE				
At 31 January 2024	80,312	475,901	-	556,213
At 1 February 2023	80,312	418,231	-	498,543

Freehold land and buildings

The freehold land and buildings known as the Beckford Tower, Lansdown, Bath, were gifted to The Beckford Tower Trust in 1972; no value was placed on the gift, and there have been no subsequent formal valuations, so no cost or value for the Tower is included in the financial statements. Freehold land adjacent to the Beckford Tower was purchased in 2020 and is included in the financial statements at cost.

Museum exhibits (Heritage assets)

Museum exhibits purchased prior to 28 February 2005 were written off as historic assets on the date of purchase. Since this date any purchases are capitalised.

11. TANGIBLE FIXED ASSETS (continued)

HERITAGE ASSETS

	Basis of capitalisation		
	Cost	Valuation	Total
	£	£	£
Heritage assets acquired prior to 1 February 2023			
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
	404,831	13,400	418,231
Additions in year			
Books & Archives: Hewat Jaboor Collection		56,170	56,170
Books & Archives: Wainwright Collection		1,500	1,500
Heritage assets at 31 January 2024	404,831	71,070	475,901

The Hewat Jaboor Collection of books and the Wainwright Collection of books and archives with an estimated value of £56,170 and £1,500, respectively were donated to the trust in 2023-24.

12. FIXED ASSET INVESTMENTS

	Listed securities
	£
MARKET VALUE	
At 1 February 2023	179,874
Withdrawals/additions	-
Revaluations	2,911
At 31 January 2024	182,785

INVESTMENTS AT MARKET VALUE COMPRISE:

	2024	2023
	£	£
Listed investments	182,785	179,874

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

13. STOCKS

	2024	2023
	£	£
Goods for resale	156	156

14. DEBTORS

	2024	2023
	£	£
Trade debtors	-	1,170
Other taxation and social security	9,352	7,498
Prepayments and accrued income	1,596,793	2,997,677
	1,606,145	3,006,345

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	272,864	30,388
Amounts owed to group undertakings	170	6,100
Accruals and deferred income	2,848	3,863
	275,882	40,351

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
DESIGNATED FUNDS						
Short term maintenance	30,000	-	-	-	-	30,000
Medium to long term maintenance	184,549	-	-	8,337	-	192,886
Ten months' operating costs	25,600	-	-	-	-	25,600
	240,149	-	-	8,337	-	248,486
GENERAL FUNDS	-	7,164	(110)	(8,337)	1,283	-
TOTAL UNRESTRICTED FUNDS	240,149	7,164	(110)	-	1,283	248,486
ENDOWMENT FUNDS	100,590	-	-	-	1,628	102,218

RESTRICTED FUNDS

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	80,312	-	-	-	-	80,312
Beckford portrait	13,000	-	-	-	-	13,000
Books & Archives: Blavatnik etc.	13,400	57,670	-	-	-	71,070
BTT Funds:						
Rimington Legacy	49,916	-	-	-	-	49,916
"Our Tower" NLHF Project	2,944,810	244,880	(1,815,244)	-	-	1,374,446
"Our Tower" other funds	165,990	51,084	(180,902)	-	-	36,172
B&NES	1,066	-	-	-	-	1,066
Other grants	2,301	-	(2,262)	-	-	39
Cane Warriors	-	85,011	(77,272)	-	-	7,739
	3,662,626	438,645	(2,075,680)	-	-	2,025,591
TOTAL OF FUNDS	4,003,365	445,809	(2,075,790)	-	2,911	2,376,295

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2023
	£	£	£	£	£	£
DESIGNATED FUNDS						
Short term maintenance	30,000	-	-	-	-	30,000
Medium to long term maintenance	169,195	-	-	15,354	-	184,549
Ten months' operating costs	25,600	-	-	-	-	25,600
	224,795	-	-	15,354	-	240,149
GENERAL FUNDS	-	31,107	(11,785)	(15,354)	(3,968)	-
TOTAL UNRESTRICTED FUNDS	224,795	31,107	(11,785)	-	(3,968)	240,149
ENDOWMENT FUNDS	105,742	-	-	-	(5,152)	100,590
RESTRICTED FUNDS						
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	80,312	-	-	-	-	80,312
Beckford portrait	-	13,000	-	-	-	13,000
Books & Archives (Blavatnik etc.	-	13,400	-	-	-	13,400
BTT Funds:						
Rimington Legacy	49,916	-	-	-	-	49,916
"Our Tower" NLHF Project	(32,993)	3,276,031	(298,228)	-	-	2,944,810
"Our Tower" other funds	35,724	161,577	(31,311)	-	-	165,990
B&NES	66	1,000	-	-	-	1,066
NLHF CRF grants	-	1,338	(1,338)	-	-	-
Other grants	425	6,917	(5,041)	-	-	2,301
	525,281	3,473,263	(335,918)	-	-	3,662,626
TOTAL OF FUNDS	855,818	3,504,370	(347,703)	-	(9,120)	4,003,365

16. STATEMENT OF FUNDS (continued)

DESIGNATED FUNDS

The Trustee's reserves policy is that the optimum level of reserves should be equivalent to ten months' operational costs (an opening season) with the remainder of any funds designated to be invested in order to support future maintenance of the Tower and its operations, in addition to the income from the Permanent Endowment Fund.

The current level of unrestricted funds will not be sufficient to meet all future maintenance requirements. Therefore, 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, given the ongoing likely maintenance requirements.

In 2024, the unrestricted surplus of £8,337 was transferred to the Medium to Long Term Maintenance Fund.

ENDOWMENT FUNDS

This 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.

RESTRICTED FUND

Assets - a cabinet and a coffer, both formerly belonging to William Beckford, were purchased in 2007-08 and 2011-12 for £64,000 and £324,000 respectively. In 2018-19, a book entitled 'Letters to the right honourable Lord Brougham and Vaux presenting rambling details of a tour' was purchased. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown. The Paddocks is freehold land adjacent to the Beckford Tower purchased in 2020-21. A portrait of Willian Beckford on his deathbed was acquired in 2022 at auction. During the same year, the Trust received a donation of 35 books, formerly from William Beckford's library, from the Friends of National Libraries as part of the distribution of the Blavatnik Honresfield Library. To this, the donated Hewat Jaboor and Wainwright collection were added in the year 2023-2024.

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.

16. STATEMENT OF FUNDS (continued)

NLHF CRF grants - this represents costs that were met from 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.

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
Designated funds	240,149	-	-	8,337	-	248,486
General funds	-	7,164	(110)	(8,337)	1,283	-
	240,149	7,164	(110)	-	1,283	248,486
Endowment funds	100,590	-	-	-	1,628	102,218
Restricted funds	3,662,626	438,645	(2,075,680)	-	-	2,025,591
	4,003,365	445,809	(2,075,790)	-	2,911	2,376,295

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Designated funds	224,795	-	-	15,354	-	240,149
General funds	-	31,107	(11,785)	(15,354)	(3,968)	-
	224,795	31,107	(11,785)	-	(3,968)	240,149
Endowment funds	105,742	-	-	-	(5,152)	100,590
Restricted funds	525,281	3,473,263	(335,918)	-	-	3,662,626
	855,818	3,504,370	(347,703)	-	(9,120)	4,003,365

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	556,213	-	556,213
Fixed asset investments	80,567	-	102,218	182,785
Current assets	443,801	1,469,378	-	1,913,179
Creditors due within one year	(275,882)	-	-	(275,882)
	248,486	2,025,591	102,218	2,376,295

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	498,543	-	498,543
Fixed asset investments	79,284	-	100,590	179,874
Current assets	201,216	3,164,083	-	3,365,299
Creditors due within one year	(40,351)	-	-	(40,351)
	240,149	3,662,626	100,590	4,003,365

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

19. POST BALANCE SHEET EVENT

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

20. RELATED PARTY TRANSACTIONS

At the year-end Beckford Tower Trust owed The Bath Preservation Trust Limited £170 (2023 £6,100).

21. ULTIMATE PARENT UNDERTAKING

The Bath Preservation Trust Ltd (BPT) is the immediate and ultimate parent company; that Trust prepares consolidated financial statements, including the results of The Beckford Tower Trust, which can be obtained from the principal office at 1 Royal Crescent, Bath BA1 2LR.

THE BECKFORD TOWER TRUST

England & Wales - Charity number 272986

Accounts

Charity number: 272986

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

BECKFORD'S TOWER AND MUSEUM

THE BECKFORD TOWER TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2023

The Trustee of the charity at 31 January 2023, which has been the sole Trustee for the whole year ended on that date and since the year-end, was The Bath Preservation Trust Limited (charity number 203048). The directors of The Bath Preservation Trust Limited during the year and since the year end were:

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

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

Charity registered number	272986
Registered office	1 Royal Crescent Bath BA1 2LR
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

The Trustee presents its annual report together with the audited financial statements for the year 1 February 2022 to 31 January 2023.

OBJECTIVES AND ACTIVITIES

The principal objectives of The Beckford Tower Trust are to:

a) Preserve and maintain for the public benefit and education, buildings, features and objects of historical and architectural interest relating to the life and works of the late William Beckford of Fonthill and in particular the building known as The Beckford Tower and its gardens;

b) Maintain the Beckford Museum collection housed in the Tower for public benefit, and

c) Educate the public in the life and works of William Beckford

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

There is a full report of the impact of COVID-19 on The Bath Preservation Trust Group (BPT), of which The Beckford Tower Trust is a part, in the Directors' Report for that charity.

Beckford's Tower was closed to the public for the main part of the year, only opening for a limited series of weekends throughout the summer. Several events and ongoing community engagement sessions took place, in support of the development of the 'Our Tower' project and to inform the emerging interpretation.

Safe operating practices were applied in line with the Covid-19 risk assessment. In all cases after mandatory rules were removed by the government, BPT sought to provide an appropriate level of safety and cleanliness which met and exceeded the expectations of visitors.

ACTIVITIES FOR THE YEAR

Achievements, Performance and Public Benefit

The first half of the year saw significant energy go into the final stages of a **major application** for capital funding, which was submitted to the National Lottery Heritage Fund (NLHF) at the end of May. With a total project value of over £3.4 million, the delivery phase bid included costs relating to the capital restoration of the Grade I listed Tower, the creation of a new museum, including interpretation and visitor facilities in the building and wider landscape, and landscaping works. A significant component of the bid was for community engagement and learning to inform the appropriate contemporary interpretation of William Beckford's life, whose wealth was provided by profits from the transatlantic slave trade and plantations in Jamaica.

Throughout 2022 staff continued to work closely with cross-sections of the **local community** to ensure that collections and displays in the new museum may be fully contextualised and sensitively interpreted. One such project saw the creation of a new textile banner with the help of one of our community partners, Bath Ethnic Minority Senior Citizens Association (BEMSCA). This hung in the Tower staircase until October 2022, when it was transferred to Fairfield House. Young people from the Supplementary School's programme, run by Bath Black Families Educational Support Group, worked with artist Jacqueline Braithwaite to create artistic responses to the Tower and the story of William Beckford, which they united together into the banner.

A **strong theme expressed throughout their artwork**, and the discussions that led to them, was the inequality between the privileged life that Beckford led in contrast to the lives of the enslaved Africans who he held in ownership.

During the year **hundreds of visitors were surveyed** for their feedback, which will be collated, analysed and used to inform the new Museum experience and interpretation.

Several **free family events** took place during the year, including a biodiversity event for the Climate & Biodiversity Festival, and arts and crafts in the school holidays. Senior Curator, Dr Amy Frost, led two walks in

Lansdown as part of the Bathscape Walking Festival. A **fundraising** event at Fonthill House in May 2022 raised almost £8,000 towards the *'Our Tower'* project.

In autumn 2022 it was confirmed that the **major funding application to NLHF had been successful** with a grant award of £3,078,093, meaning the long-anticipated capital restoration and interpretation project, *'Our Tower'* could go ahead. The project will be one of the most significant restorations of the iconic Tower and certainly the most significant in the Museum's lifetime. The Museum closed to the public in November 2022 in preparation for the work to begin. This important project to restore Beckford's Tower and to reopen it as a new visitor experience in 2024 will enable the Trust to maintain and enhance its provision of public benefit in the future.

As a condition of the funding, the National Heritage Memorial Fund has taken a charge over the freehold land and buildings at the Beckford Tower for the value of the grant. The charge must be in place before capital works may commence and was subsequently completed on 2 June 2023, detailed as a post balance sheet event in note 19. A further charge against the assets of Beckford Tower Trust in favour of The Bath Preservation Trust is required to secure a facility to manage cash liquidity. This is also detailed in note 19.

Financial Review

Beckford Tower Trust was primarily supported through the receipt of grants, funding the development of a major capital project.

The operations generated a net unrestricted surplus of £19,322. A loss on investments of £3,968 resulted in a total net unrestricted surplus of £15,354. In the prior year there was a net surplus before investment gains of £23,678 and an investment gain of £5,310 leading to a net unrestricted surplus of £28,988.

Turnover generated by the site is not indicative of a usual year as the site was closed to the public with the exception of limited opening hours in the summer and specific events linked to project development. Museum income was £7,843 for the year, an increase of £5,631 compared to the previous year.

The Trust receives rental income from the Landmark Trust, and this formed the majority of the investment income for the year of £20,620 (prior year: £17,151).

During 2022, investment markets have been heavily affected by the supply chain issues experienced throughout the world, a tight labour market and the impact of the war in Ukraine and investments decreased in value, finishing the year with a loss of £3,968 (4.8%) (prior year: £5,310 gain). The Endowment Fund investments also decreased in value by £5,152 (prior year: £5,224).

The confirmation of the successful application for major capital funding from the NLHF is reflected in the significant restricted income of £3,473,263. In accordance with the Charities SORP 2019, the total grant award of £3,078,093 has been recognised as income in the year, with £2,997,429 that will be received in future years shown as accrued income in debtors at 31 January 2023. Expenditure of £133,283 has been charged against this grant in the year, leaving an unspent balance of £2,944,810 in Restricted Funds at 31 January 2023, against which expenditure will be charged in future years.

Total funds of BTT at 31 January 2023 were £4,003,365, which is an increase of £3,147,547 from the previous year due to the unspent balance of the *'Our Tower'* restricted funding.

The Trustee is of the opinion that the financial position of the charity is satisfactory and anticipates no difficulty in meeting the immediate obligations of the charity. New ways of increasing sources of unrestricted income are being considered and developed by the Trustee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Beckford Tower Trust is an unincorporated charity (no. 272986) governed by a Declaration of Trust dated 24 January 1977 as varied by a Scheme dated 25 November 1992.

Appointment of Trustees

The sole Trustee of the charity is The Bath Preservation Trust Limited (Charity No. 203048). In the event it ceases to be sole Trustee, the appointment and election of future Trustees is in accordance with the governing documents.

Organisation of Committees

The Board of Trustees of Bath Preservation Trust administers the Trust. The Board meets on a quarterly basis; the principal sub-committees cover Finance, Museums & Education, Advocacy & Campaigns and Architecture, Planning & Place, and meet on a regular cycle to make policy, financial and management decisions. In addition, an Environs of Bath Sub-Committee reports to the Architecture, Planning & Place Committee on matters affecting the fourteen parishes around the City.

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

The 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 Beckford Tower Trust are deemed to be members of the Senior Management Team of The Bath Preservation Trust Ltd, which comprises the Chief Executive, BPT Director of Museums and 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 The Bath Preservation Trust Ltd's consolidated financial statements.

The Chief Executive of The Bath Preservation Trust manages the day-to-day operations of The Beckford Tower Trust through the BPT Director of Museums and the BPT Senior Curator. The museum also benefits from being part of the wider BPT museums 'family' which supports the Trust through education, marketing and finance staff support and the secondment of Museum Assistants for specific events. External advice is provided by the members of the Beckford Tower Advisory Committee which includes various interested parties.

Volunteers

A return to a more reliable opening pattern in future years will enable the return of a small team of volunteers to support staff to provide the visitor welcome. We are immensely grateful to our volunteers, and those of our partner organisations, for their patience and understanding and for being so adaptable to enable the museum to re-open.

Related Parties

The sole trustee, The Bath Preservation Trust Limited, and its subsidiaries, No 1 Royal Crescent (Bath) Ltd and the Herschel House Trust, are considered to be the only related parties.

Risk Management

The Trustee has carried out a full risk assessment of all the activities of The Beckford Tower Trust covering the major strategic, business and operational risks.

The main identified area of risk is the need for significant maintenance work together with the long-term funding of the Tower's opening and day-to-day maintenance. Beckford's Tower is in a prominent and exposed position and is highly susceptible to an increasing number of climate-change related significant weather events, especially torrential driven rain, which causes ingress and attrition of building fabric on the upper parts of the Tower. This remains a primary risk until the major planned conservation can take place in 2023. This risk has been recognised by the Tower being placed on the Historic England at-risk Register but has also been temporarily mitigated by emergency works which have provided a short-term solution.

A risk management framework for the whole BPT group, which also identifies specific risks relating to Beckford's Tower and Landscape has been produced and adopted by the Trustee. The risks are monitored

regularly and the Trustee is therefore satisfied that appropriate systems are in place to mitigate the risks to the charity.

Although the risks presented by Coronavirus are diminishing the Trustee continues to monitor the situation closely.

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

Investments Powers and Policy

The Trustee has a wide range of investment powers and has appointed professional advisors, Sarasin Endowment Fund, to manage its portfolio.

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. The Beckford Tower Museum has 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

The Trustee's reserves policy is that the optimum level of reserves should be equivalent to ten months' operational costs (an opening season) with the remainder of any funds designated to be invested in order to support future maintenance of the Tower and its operations, in addition to the income from the Permanent Endowment Fund. The reason for this is first that the Tower is a Grade I listed building in an exposed location whose maintenance will always be challenging and secondly, as an organisation not in receipt of statutory funding and currently primarily dependent on income from its investments which is capable of being affected by factors outside the Trust's control, the Trustee believes that building up a fund is appropriate in order to secure the long term future of the Trust and Tower.

The current medium-term maintenance requirement for the Tower far exceeds its existing reserves and its current capacity to generate operational surpluses. The Trustee has therefore designated the bulk of current reserves to a maintenance fund, while anticipating the need to raise substantial external funding to support identified conservation requirements.

The current level of unrestricted funds totalling £240,149 will not be sufficient to meet all future maintenance requirements. Therefore, in order to reach a position where maintenance requirements do not exceed available capital, any unrestricted windfalls (legacies, gifts etc.) should pass to reserves if appropriate, given the ongoing likely maintenance requirements.

In this financial year, £15,354 was transferred to the Medium to Long Term Maintenance reserve, reflecting the unrestricted surplus for the year.

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023

TRUSTEE'S RESPONSIBILITIES STATEMENT

The Trustee is responsible for preparing the Trustee's report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is 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 charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee on 16 June 2023 and signed on its behalf by:

WHT Sheppard,
Chairman - The Bath Preservation Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE BECKFORD TOWER TRUST

OPINION

We have audited the financial statements of The Beckford Tower Trust (the 'Charity') for the year ended 31 January 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 Charity's affairs as at 31 January 2023 and of the Charity'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 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 Charity 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 trustee's 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 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 trustee with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustee is 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 TRUSTEE OF THE BECKFORD TOWER TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEE

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing 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 trustee either intends to liquidate 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 the trustee in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- we have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE BECKFORD TOWER TRUST

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 Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

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;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, 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 the trustee of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

This report is made solely to the trustee, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustee 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 the trustee, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

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

Date: 16 June 2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:						
Donations, legacies and grants	2	-	3,473,263	-	3,473,263	225,967
Charitable activities	3	7,843	-	-	7,843	2,212
Other trading activities	4	2,644	-	-	2,644	3,310
Investments	5	20,620	-	-	20,620	17,151
TOTAL INCOME		31,107	3,473,263	-	3,504,370	248,640
EXPENDITURE ON:						
Charitable activities	6	11,324	335,918	-	347,242	232,672
Raising funds	7	461	-	-	461	2,285
TOTAL EXPENDITURE		11,785	335,918	-	347,703	234,957
NET INCOME BEFORE INVESTMENT GAINS		19,322	3,137,345	-	3,156,667	13,683
Net gains/(losses) on investments	12	(3,968)	-	(5,152)	(9,120)	10,534
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		15,354	3,137,345	(5,152)	3,147,547	24,217
TRANSFERS BETWEEN FUNDS	16	-	-	-	-	-
NET MOVEMENT IN FUNDS		15,354	3,137,345	(5,152)	3,147,547	24,217
RECONCILIATION OF FUNDS:						
Total funds brought forward		224,795	525,281	105,742	855,818	831,601
TOTAL FUNDS CARRIED FORWARD		240,149	3,662,626	100,590	4,003,365	855,818

The notes on pages 12 to 24 form part of these financial statements.

BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible Assets	11		498,543		472,143
Investments	12		179,874		189,086
			678,417		661,229
CURRENT ASSETS					
Stocks	13	156		156	
Debtors	14	3,006,345		856	
Cash at bank and in hand		358,798		240,010	
		3,365,299		241,022	
CREDITORS: amounts falling due within one year	15	(40,351)		(46,433)	
NET CURRENT ASSETS			3,324,948		194,589
NET ASSETS			4,003,365		855,818
CHARITY FUNDS					
Endowment funds	16		100,590		105,742
Restricted funds	16		3,662,626		525,281
Unrestricted funds	16		240,149		224,795
TOTAL FUNDS			4,003,365		855,818

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

WHT Sheppard,
Chair - The Bath Preservation Trust Ltd

D Aderyn,
Chair - Finance Committee

The notes on pages 12 to 24 form part of these financial statements.

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) 2019 published in October 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Beckford Tower Trust constitutes a public benefit entity as defined by FRS 102.

1.2 INCOME

All income is recognised once the charity 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 charity 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 charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity 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 charity 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 charity 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 Trustee's report for more information about their contribution.

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

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

1.3 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.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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

1. ACCOUNTING POLICIES (continued)

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

1.4 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.

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.

1.5 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 Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated
Heritage assets	-	not depreciated
Fixtures and fittings	-	15% Reducing Balance

1.6 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 Statement of Financial Activities.

1.7 INTEREST RECEIVABLE

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

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 CREDITORS AND PROVISIONS

Creditors 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 charity 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.

1.12 FINANCIAL INSTRUMENTS

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

1.13 FUND ACCOUNTING

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

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

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

Permanent Endowment Funds - these represent the capital of the Trust, derived from gifts received since its foundation, and are to be held and maintained in perpetuity.

1.14 TAXATION

The Beckford Tower Trust is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

1.15 GOING CONCERN

The Trustee assesses 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 charity to continue as a going concern. The Trustee makes this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustee continues to consider the medium to long term potential risk arising from Covid-19 and other external factors and is taking action to minimise their effect on the long-term reserves of the charity. Under all the scenarios reviewed, the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	38,483	-	38,483	7,778
Grants	-	3,433,442	-	3,433,442	193,388
Grants - coronavirus related	-	1,338	-	1,338	24,801
	-	3,473,263	-	3,473,263	225,967
Total 2022	21,605	204,362	-	225,967	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Museum admissions income	7,625	-	-	7,625	2,212
Other museum income	218	-	-	218	-
	7,843	-	-	7,843	2,212
Total 2022	2,212	-	-	2,212	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Shop and weddings income	2,644	-	-	2,644	3,310
Total 2022	3,310	-	-	3,310	

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - rent	15,198	-	-	15,198	15,005
Investment income - listed investments and bank interest	5,422	-	-	5,422	2,146
	20,620	-	-	20,620	17,151
Total 2022	17,151	-	-	17,151	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2023 £	2022 £
Wages and salaries	6,067	143,173	149,240	105,023
Premises costs:				
Insurances	287	6,793	7,080	5,288
Repairs and maintenance	1,415	-	1,415	585
Major projects	-	44,178	44,178	81,196
Heat and light	267	3,081	3,348	3,569
Other premises costs	1,287	12,185	13,472	2,462
Opening costs:				
Interpretation/conservation	-	39,863	39,863	3,037
Leaflets and advertising	45	5,242	5,287	712
Guides and other opening costs	833	68,788	69,621	9,199
Administration:				
Office and other costs	1,646	8,692	10,338	18,312
Accountancy	1,200	-	1,200	1,200
Auditors' remuneration	457	1,743	2,200	2,089
Overheads met from NLHF grants	(2,180)	2,180	-	-
	11,324	335,918	347,242	232,672

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2023	Depreciation 2023	Other costs 2023	Total 2023	Total 2022
	£	£	£	£	£
Expenditure on raising funds					
Shops and weddings	-	-	461	461	882
Investment management fees	-	-	-	-	1,403
	-	-	461	461	2,285
Expenditure on charitable activities	149,240	-	195,802	345,042	230,583
Expenditure on governance	-	-	2,200	2,200	2,089
	149,240	-	198,463	347,703	234,957
Total 2022	105,023	-	129,934	234,957	

8. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration (2022: £NIL).
During the year, no Trustee received any benefits in kind (2022: £NIL).
During the year the Trustee, The Bath Preservation Trust, was reimbursed expenses of £167,497 (2022: £93,021).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £2,200 (2022 - £2,089).

10. STAFF COSTS

No persons were directly employed by the charity but recharges for staff costs of £149,240 (2022: £105,023) were made by The Bath Preservation Trust Limited.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Heritage assets £	Fixtures and fittings £	Total £
COST				
At 1 February 2022	80,312	391,831	11,634	483,777
Additions	-	26,400	-	26,400
At 31 January 2023	80,312	418,231	11,634	510,177
DEPRECIATION				
At 1 February 2022	-	-	11,634	11,634
At 31 January 2023	-	-	11,634	11,634
NET BOOK VALUE				
At 31 January 2023	80,312	418,231	-	498,543
At 1 February 2022	80,312	391,831	-	472,143

Freehold land and buildings

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

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

Museum exhibits (Heritage assets)

Museum exhibits purchased prior to 28 February 2005 were written off as historic assets on the date of purchase. Since this date any purchases are capitalised.

	Cost £	Valuation £
Heritage assets acquired prior to 1 February 2022		
Cabinet	64,000	-
Coffer	324,000	-
Beckford book/letters	3,831	-
	391,831	-
Additions in year		
Beckford portrait	13,000	-
Blavatnik Honresfield Library books	-	13,400
Heritage assets at 31 January 2023	404,831	13,400

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

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

12. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 February 2022	189,086
Withdrawals/additions	(92)
Revaluations	(9,120)
At 31 January 2023	179,874

INVESTMENTS AT MARKET VALUE COMPRISE:

	2023 £	2022 £
Listed investments	179,874	189,086

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

13. STOCKS

	2023 £	2022 £
Goods for resale	156	156

14. DEBTORS

	2023 £	2022 £
Trade debtors	1,170	-
Other taxation and social security	7,498	-
Prepayments and accrued income	2,997,677	856
	3,006,345	856

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	30,388	24,367
Amounts owed to group undertakings	6,100	11,247
Other taxation and social security	-	4,445
Accruals and deferred income	3,863	6,374
	40,351	46,433

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
DESIGNATED FUNDS						
Short term maintenance	30,000	-	-	-	-	30,000
Medium to long term maintenance	169,195	-	-	15,354	-	184,549
Ten months' operating costs	25,600	-	-	-	-	25,600
	224,795	-	-	15,354	-	240,149
GENERAL FUNDS	-	31,107	(11,785)	(15,354)	(3,968)	-
TOTAL UNRESTRICTED FUNDS	224,795	31,107	(11,785)	-	(3,968)	240,149
ENDOWMENT FUNDS	105,742	-	-	-	(5,152)	100,590
RESTRICTED FUNDS						
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
Beckford portrait	-	13,000	-	-	-	13,000
Blavatnik Honresfield Library bc	-	13,400	-	-	-	13,400
The Paddocks	80,312	-	-	-	-	80,312
BTT Funds:						
Rimington Legacy	49,916	-	-	-	-	49,916
'Our Tower' NLHF Project	(32,993)	3,276,031	(298,228)	-	-	2,944,810
'Our Tower' other funds	35,724	161,577	(31,311)	-	-	165,990
B&NES	66	1,000	-	-	-	1,066
NLHF CRF grants	-	1,338	(1,338)	-	-	-
Other grants	425	6,917	(5,041)	-	-	2,301
	525,281	3,473,263	(335,918)	-	-	3,662,626
TOTAL OF FUNDS	855,818	3,504,370	(347,703)	-	(9,120)	4,003,365

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
DESIGNATED FUNDS						
Short term maintenance	30,000	-	-	-	-	30,000
Medium to long term maintenance	181,590	-	-	(12,395)	-	169,195
Ten months' operating costs	25,600	-	-	-	-	25,600
	237,190	-	-	(12,395)	-	224,795
GENERAL FUNDS	-	44,278	(20,600)	(28,988)	5,310	-
TOTAL UNRESTRICTED FUNDS	237,190	44,278	(20,600)	(41,383)	5,310	224,795
ENDOWMENT FUNDS	59,135	-	-	41,383	5,224	105,742
RESTRICTED FUNDS						
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	80,312	-	-	-	-	80,312
BTT Funds:						
Cemetery costs	2,146	-	-	(2,146)	-	-
Rimington Legacy	49,916	-	-	-	-	49,916
'Our Tower' NLHF project	(14,865)	172,676	(190,804)	-	-	(32,993)
'Our Tower' other funds	25,870	28,065	(20,357)	2,146	-	35,724
NLHF CRF grants	-	3,196	(3,196)	-	-	-
Other grants	66	425	-	-	-	491
	535,276	204,362	(214,357)	-	-	525,281
TOTAL OF FUNDS	831,601	248,640	(234,957)	-	10,534	855,818

16. STATEMENT OF FUNDS (continued)

DESIGNATED FUNDS

The Trustee's reserves policy is that the optimum level of reserves should be equivalent to ten months' operational costs (an opening season) with the remainder of any funds designated to be invested in order to support future maintenance of the Tower and its operations, in addition to the income from the Permanent Endowment Fund.

The current level of unrestricted funds will not be sufficient to meet all future maintenance requirements. Therefore, 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, given the ongoing likely maintenance requirements.

In 2023, the unrestricted surplus of £15,354 was transferred to the Medium to Long Term Maintenance Fund.

ENDOWMENT FUNDS

This 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.

RESTRICTED FUNDS

Assets - A cabinet and a coffer, both formerly belonging to William Beckford, were purchased in 2007-08 and 2011-12 for £64,000 and £324,000 respectively. In 2018-19, a book entitled 'Letters to the right honourable Lord Brougham and Vaux presenting rambling details of a tour' was purchased. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown. The Paddocks is freehold land adjacent to the Beckford Tower purchased in 2020-21.

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

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

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

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

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

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Designated funds	224,795	-	-	15,354	-	240,149
General funds	-	31,107	(11,785)	(15,354)	(3,968)	-
	224,795	31,107	(11,785)	-	(3,968)	240,149
Endowment funds	105,742	-	-	-	(5,152)	100,590
Restricted funds	525,281	3,473,263	(335,918)	-	-	3,662,626
	855,818	3,504,370	(347,703)	-	(9,120)	4,003,365

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Designated funds	237,190	-	-	(12,395)	-	224,795
General funds	-	44,278	(20,600)	(28,988)	5,310	-
	237,190	44,278	(20,600)	(41,383)	5,310	224,795
Endowment funds	59,135	-	-	41,383	5,224	105,742
Restricted funds	535,276	204,362	(214,357)	-	-	525,281
	831,601	248,640	(234,957)	-	10,534	855,818

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	498,543	-	498,543
Fixed asset investments	79,284	-	100,590	179,874
Current assets	201,216	3,164,083	-	3,365,299
Creditors due within one year	(40,351)	-	-	(40,351)
	240,149	3,662,626	100,590	4,003,365

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	472,143	-	472,143
Fixed asset investments	83,344	-	105,742	189,086
Current assets	187,884	53,138	-	241,022
Creditors due within one year	(46,433)	-	-	(46,433)
	224,795	525,281	105,742	855,818

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

19. POST BALANCE SHEET EVENT

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

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

20. RELATED PARTY TRANSACTIONS

At the year end Beckford Tower Trust owed The Bath Preservation Trust Limited £6,100 (2022 £11,247).

21. ULTIMATE PARENT UNDERTAKING

The Bath Preservation Trust Ltd (BPT) is the immediate and ultimate parent company; that Trust prepares consolidated financial statements, including the results of The Beckford Tower Trust, which can be obtained from the principal office at 1 Royal Crescent, Bath BA1 2LR.

THE BECKFORD TOWER TRUST

England & Wales - Charity number 272986

Accounts

Charity number: 272986

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

BECKFORD'S TOWER AND MUSEUM

THE BECKFORD TOWER TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2022

The Trustee of the charity at 31 January 2022, which has been the sole Trustee for the whole year ended on that date and since the year-end, was The Bath Preservation Trust Limited (charity number 203048). The directors of The Bath Preservation Trust Limited during the year and since the year end were:

Trustees	Thomas Sheppard, Chair [3,4,6,5] Diane Aderyn [4,6,7] Douglas Creed (co-opted 15 July 2021, elected 19 October 2021) [2] Robert Dunton[1,2] Julie Finch [3,4,5,6,7] David Hall[3,4] Peta Hall [2,3,5] Bruce Haines [4,5,7] Robert Hellard (resigned 19 October 2022) [2] Colin Johnston [5] Tom Marshall [2,3,4,7] Simon Morray-Jones[2] Victoria Thornton [1,2,4,7]

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

Charity registered number	272986
Registered office	1 Royal Crescent Bath BA1 2LR
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

The Trustee presents its annual report together with the audited financial statements for the year 1 February 2021 to 31 January 2022.

OBJECTIVES AND ACTIVITIES

The principal objectives of The Beckford Tower Trust are to:

a) Preserve and maintain for the public benefit and education, buildings, features and objects of historical and architectural interest relating to the life and works of the late William Beckford of Fonthill and in particular the building known as The Beckford Tower and its gardens;

b) Maintain the Beckford Museum collection housed in the Tower for public benefit, and

c) Educate the public in the life and works of William Beckford

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

There is a full report of the impact of COVID-19 on the Bath Preservation Trust Group, of which the Beckford Tower Trust is a part, in the Directors' Report for that charity.

Although Beckford's Tower was closed to the public throughout the year, several events and community consultation sessions took place, in support of the development of the ***Our Tower*** project.

Safe operating practices were applied in line with the Covid-19 risk assessment. Although many of the measures applied became discretionary in the UK, the majority of people engaging in activities continued to follow on-site guidance wearing masks and observing social distancing.

ACTIVITIES FOR THE YEAR

Achievements, Performance and Public Benefit

Beckford's Tower was closed to the public throughout 2021 but work continued on the ***Our Tower*** **project,** supported by the National Lottery Heritage Fund. Following a Covid related extension to the project, the team and contractors were appointed to work on the project.

The primary aims of the project are to carry out much-needed **repair and conservation of the Tower** and to expand and improve the visitor experience. In the year the capital works team conducted a significant number of surveys to understand the Tower's condition and the extent of the repair works needed. They also investigated the costs and feasibility of opening up four previously inaccessible areas to the public: the Paddocks, the Grotto Tunnel, the roof terrace and the lantern level in the Tower.

A highlight of 2021 was the **excavation of the Grotto Tunnel**, which is in surprisingly good condition but has not been seen by the public for approximately 60 years. It has temporarily been back-filled while plans are developed. A biodiversity survey was undertaken along with an access audit, which will help develop plans to increase biodiversity and improve access to the Tower and the landscape in which it sits.

A programme of **community consultations** took place to engage with people who are not currently visiting the Tower. In September we held our first Community Advisory Panel meeting, with 15 representatives from diverse audiences and interest groups including Black residents, members of the LGBTQ+ community and local families. The panel met four times in 2021 and provided rich and valuable input to help shape our plans.

An important outcome was the **development of five new narrative themes** that are intended to tell the story of Beckford in a more honest, appropriate and sensitive way, to be tested in a new temporary exhibition at the Tower in 2022.

Throughout the summer and autumn a range of **activities** took place engaging many people. This included a

project, run in conjunction with Radstock-based charity Creativity Works, where participants with mental health challenges captured beautiful images of the Tower and Landscape over six weeks.

Local residents from the adjoining Ensleigh estate, including pupils from its new Abbot Alphege Academy primary school, engaged with several events and experiences.

The important project to restore Beckford's Tower and to reopen it as a new visitor experience in 2024 will enable the Trust to maintain and enhance its provision of public benefit in the future.

Financial Review

Beckford Tower Trust was primarily supported through the receipt of grants, funding the development of a major capital project.

The operations generated a net unrestricted surplus of £23,678. This included a coronavirus related grant of £21,605. A gain on investments of £5,310 resulted in a total net unrestricted surplus of £28,988. In the prior year there was a net surplus before investment gains of £10,803 and an investment gain of £6,252 leading to a net unrestricted surplus of £17,055.

Turnover generated by the site is not indicative of a usual year as the site was closed to the public with the exception of specific events linked to project development. Museum income was £2,212 for the year, an increase of £904 compared to the previous year.

Total income received from coronavirus related grants was £24,801.

Total funds of BTT at 31 January 2022 were £855,818, which is an increase of £24,217 from the previous year.

The Quinquennial review identified approximately £500,000 of necessary or desirable capital works which would repair and improve the durability of the Belvedere and Lantern of the Tower and improve the internal accessibility and external visual appearance. Any urgent minor works will take place on an ongoing basis but meanwhile a programme for the major works has been prepared with a view to major funding bids. A grant from the National Lottery Heritage Fund of £422,600 was awarded in 2019 towards the £480,778 cost of the development phase of the *'Our Tower: Discovering and reconnecting Beckford's Tower and Landscape'* project. This stage of the project commenced in February 2020 and is due to finish in May 2022, having been delayed by the Covid pandemic.

The Trustee is of the opinion that the financial position of the charity is satisfactory and anticipates no difficulty in meeting the immediate obligations of the charity. New ways of increasing sources of unrestricted income are being considered and developed by the Trustee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Beckford Tower Trust is an unincorporated charity (no. 272986) governed by a Declaration of Trust dated 24 January 1977 as varied by a Scheme dated 25 November 1992.

Appointment of Trustees

The sole Trustee of the charity is The Bath Preservation Trust Limited (Charity No. 203048). In the event it ceases to be sole Trustee, the appointment and election of future Trustees is in accordance with the governing documents.

Organisation of Committees

The Board of Trustees of Bath Preservation Trust administers the Trust. In a normal year, the Board meets on a quarterly basis; the principal sub-committees cover Finance, Museums & Education, Advocacy & Campaigns and Architecture, Planning & Place, and meet on a regular cycle to make policy, financial and management

decisions. In addition, an Environs of Bath Sub-Committee reports to the Architecture, Planning & Place Committee on matters affecting the fourteen parishes around the City.

In 2021, a Recruitment Committee was convened to coordinate and oversee the selection of a new Chief Executive. Comprised of five Trustees, the Committee worked with a recruitment consultant to agree the recruitment process, prepare a job description, short-list and interview candidates.

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

Key Management Personnel and staffing matters

The key management personnel of The Beckford Tower Trust are deemed to be the Senior Management Team of The Bath Preservation Trust Ltd, which comprises the Chief Executive, BPT Director of Museums and BPT Senior Curator. The members of the Senior Management Team are employed and remunerated by The Bath Preservation Trust Ltd. Total employee costs for key management personnel are disclosed within The Bath Preservation Trust Ltd's consolidated financial statements.

The Chief Executive of The Bath Preservation Trust manages the day-to-day operations of The Beckford Tower Trust through the BPT Director of Museums, Claire Dixon, and the BPT Senior Curator, Dr Amy Frost. The museum also benefits from being part of the wider BPT museums 'family' which supports the Trust through education, marketing and finance staff support and the secondment of Museum Assistants for specific events. External advice is provided by the members of the Beckford Tower Advisory Committee which includes various interested parties.

Volunteers

A return to a more reliable opening pattern in future years will enable the return of a small team of volunteers to support staff to provide the visitor welcome. We are immensely grateful to our volunteers, and those of our partner organisations, for their patience and understanding and for being so adaptable to enable the museum to re-open.

Related Parties

The sole trustee, The Bath Preservation Trust Limited, and its subsidiaries, No 1 Royal Crescent (Bath) Ltd and the Herschel House Trust, are considered to be the only related parties.

Risk Management

The Trustee has carried out a full risk assessment of all the activities of The Beckford Tower Trust covering the major strategic, business and operational risks.

The main identified area of risk is the need for significant maintenance work together with the long-term funding of the Tower's opening and day-to-day maintenance. Beckford's Tower is in a prominent and exposed position and is highly susceptible to an increasing number of climate-change related significant weather events, especially torrential driven rain, which causes ingress and attrition of building fabric on the upper parts of the Tower. This remains a primary risk until the major planned conservation can take place in 2023. This risk has been recognised by the Tower being placed on the Historic England at-risk Register but has also been temporarily mitigated by emergency works which have provided a short-term solution. There is also a financial risk inherent in the need for major external funding and even though successful in the first round of Lottery finding this does not of itself guarantee success in the second round, where the need for a larger percentage of partnership funding may also increase its risk.

A risk management framework for the whole BPT group, which also identifies specific risks relating to Beckford's Tower and Landscape has been produced and adopted by the Trustee. The risks are monitored regularly and the Trustee is therefore satisfied that appropriate systems are in place to mitigate the risks to the charity.

Although the risks presented by Coronavirus are diminishing and the BPT Emergency Committee convened in the previous year has been disbanded, the Trustee continues to monitor the situation closely.

In January 2021, the Trustee adopted a new, interim Business Plan to inform and guide the recovery of the BPT group. The plan has provided confidence and the BPT group is well placed for a strong recovery, in line with the return of residents and visitor's engagement with cultural attractions.

Investments Powers and Policy

The Trustee has a wide range of investment powers and has appointed professional advisors to manage its portfolio. In the year, investment funds were transferred from a discretionary portfolio managed by Quilter Cheviot Investment Management to Sarasin Endowment Fund.

Heritage Assets

Purchased heritage assets: Heritage Assets costing in excess of £1,000 purchased by the Trust after 1 March 2005 are recorded at cost and have not been depreciated, as they are deemed to have indefinite lives and are reviewed annually for any impairment. These assets are managed with the same care and rigour as any other items in the collections, and are intended as permanent additions to the collections.

Donated heritage assets: It is the policy of the Trust not to capitalise donated heritage assets held in the collections of the Trust, or Beckford's Tower, which was donated to the Beckford Tower Trust in 1972. These items are in effect inalienable, so long as the Trust continues to operate, held in principle in perpetuity, are mostly irreplaceable, and any financially based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines. The Beckford Tower Museum has 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

The Trustee's reserves policy is that the optimum level of reserves should be equivalent to ten months' operational costs (an opening season) with the remainder of any funds designated to be invested in order to support future maintenance of the Tower and its operations, in addition to the income from the Permanent Endowment Fund. The reason for this is first that the Tower is a Grade I listed building in an exposed location whose maintenance will always be challenging and secondly, as an organisation not in receipt of statutory funding and currently primarily dependent on income from its investments which is capable of being affected by factors outside the Trust's control, the Trustee believes that building up a fund is appropriate in order to secure the long term future of the Trust and Tower.

The current medium-term maintenance requirement for the Tower far exceeds its existing reserves and its current capacity to generate operational surpluses. The Trustee has therefore designated the bulk of current reserves to a maintenance fund, while anticipating the need to raise substantial external funding to support identified conservation requirements.

As disclosed fully in note 16, the current level of unrestricted funds totalling £224,795 will not be sufficient to meet all future maintenance requirements. Therefore, in order to reach a position where maintenance requirements do not exceed available capital, any unrestricted windfalls (legacies, gifts etc.) should pass to reserves if appropriate, given the ongoing likely maintenance requirements.

In this financial year, £28,988 was transferred to the Medium to Long Term Maintenance reserve, reflecting the unrestricted surplus for the year. In addition, a transfer of £41,383 has been made from the Medium to Long Term Maintenance reserve to the Endowment Fund to reallocate investment gains made prior to 1 February 2021.

TRUSTEE'S RESPONSIBILITIES STATEMENT

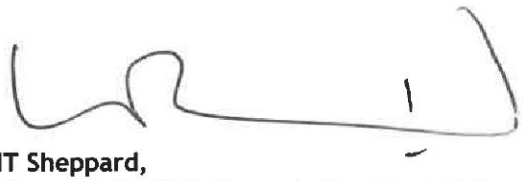
The Trustee is responsible for preparing the Trustee's report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is 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 charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee on 17 June 2022 and signed on its behalf by:



WHT Sheppard,
Chairman - The Bath Preservation Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE BECKFORD TOWER TRUST

OPINION

We have audited the financial statements of The Beckford Tower Trust (the 'Charity') for the year ended 31 January 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 Charity's affairs as at 31 January 2022 and of the Charity'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 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 Charity 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 trustee's 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 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 trustee with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustee is 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 TRUSTEE OF THE BECKFORD TOWER TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEE

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing 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 trustee either intends to liquidate 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 the trustee in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- we have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE BECKFORD TOWER TRUST

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 Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

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;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, 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 the trustee of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

This report is made solely to the trustee, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustee 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 the trustee, for our audit work, for this report, or for the opinions we have formed.

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

Date: 17 June 2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations, legacies and grants	2	21,605	204,362	-	225,967	169,169
Charitable activities	3	2,212	-	-	2,212	1,308
Other trading activities	4	3,310	-	-	3,310	176
Investments	5	17,151	-	-	17,151	17,672
TOTAL INCOME		44,278	204,362	-	248,640	188,325
EXPENDITURE ON:						
Raising funds	7	2,285	-	-	2,285	1,525
Charitable activities	6	18,315	214,357	-	232,672	95,561
TOTAL EXPENDITURE		20,600	214,357	-	234,957	97,086
NET INCOME BEFORE INVESTMENT GAINS		23,678	(9,995)	-	13,683	91,239
Net gains on investments	12	5,310	-	5,224	10,534	6,252
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		28,988	(9,995)	5,224	24,217	97,491
TRANSFERS BETWEEN FUNDS	16	(41,383)	-	41,383	-	-
NET MOVEMENT IN FUNDS		(12,395)	(9,995)	46,607	24,217	97,491
RECONCILIATION OF FUNDS:						
Total funds brought forward		237,190	535,276	59,135	831,601	734,110
TOTAL FUNDS CARRIED FORWARD		224,795	525,281	105,742	855,818	831,601

The notes on pages 12 to 24 form part of these financial statements.

BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible Assets	11		472,143		472,143
Investments	12		189,086		179,744
			661,229		651,887
CURRENT ASSETS					
Stocks	13	156		963	
Debtors	14	856		6,066	
Cash at bank and in hand		240,010		176,261	
		241,022		183,290	
CREDITORS: amounts falling due within one year	15	(46,433)		(3,576)	
NET CURRENT ASSETS			194,589		179,714
NET ASSETS			855,818		831,601
CHARITY FUNDS					
Endowment funds	16		105,742		59,135
Restricted funds	16		525,281		535,276
Unrestricted funds	16		224,795		237,190
TOTAL FUNDS			855,818		831,601

The financial statements were approved and authorised for issue by the Trustee on 17 June 2022 and signed on their behalf, by:

WHT Sheppard,
Chair - The Bath Preservation Trust Ltd

D Aderyn,
Chair - Finance Committee

The notes on pages 12 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) 2019 published in October 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Beckford Tower Trust constitutes a public benefit entity as defined by FRS 102.

1.2 INCOME

All income is recognised once the charity 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 charity 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 charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity 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 charity 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 charity 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 Trustee's report for more information about their contribution.

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

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

1. ACCOUNTING POLICIES (continued)

1.3 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.

Governance costs are those incurred in connection with administration of the charity 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 charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 DONATED HERITAGE ASSETS

It is the policy of the Trust not to capitalise donated heritage assets in the museum collection. The Trust considers that financial valuations of heritage assets would be misleading to the value and significance of the material culture involved. In many cases reliable cost information is not available or there are significant costs involved in obtaining a valuation that would outweigh any benefits. However, it is very important for a museum to account to the public for the management and care 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.

1.5 PURCHASED HERITAGE ASSETS

Heritage Assets costing £1,000 and above purchased by the Trust after 1 March 2005 are recorded at cost and have not been depreciated, as they are deemed to have indefinite lives and are reviewed annually for any impairment. They are intended as permanent additions to the collections.

1.6 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 Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated
Heritage assets	-	not depreciated
Fixtures and fittings	-	15% Reducing Balance
Other fixed assets	-	15% Reducing Balance

1. ACCOUNTING POLICIES (continued)

1.7 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 Statement of Financial Activities.

1.8 INTEREST RECEIVABLE

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

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 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.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 CREDITORS AND PROVISIONS

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

1.14 FUND ACCOUNTING

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

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

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

1. ACCOUNTING POLICIES (continued)

Permanent Endowment Funds - these represent the capital of the Trust, derived from gifts received since its foundation, and are to be held and maintained in perpetuity.

1.15 TAXATION

The Beckford Tower Trust is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

1.16 GOING CONCERN

The Trustee assesses 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 charity to continue as a going concern. The Trustee makes this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustee continues to monitor the impact that COVID-19 is having on operations and is taking actions to minimise their effect on the long-term reserves of the charity. Under all the scenarios reviewed, the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	7,778	-	7,778	410
Grants	-	193,388	-	193,388	152,770
Grants - coronavirus related	21,605	3,196	-	24,801	15,989
	21,605	204,362	-	225,967	169,169
Total 2021	16,399	152,770	-	169,169	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Museum admissions income	2,212	-	-	2,212	1,308
Total 2021	1,308	-	-	1,308	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shop and weddings income	3,310	-	-	3,310	176
Total 2021	176	-	-	176	

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - rent	15,005	-	-	15,005	14,723
Investment income - listed investments and bank interest	2,146	-	-	2,146	2,949
	17,151	-	-	17,151	17,672
Total 2021	17,672	-	-	17,672	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2022 £	2021 £
Wages and salaries	4,069	100,954	105,023	53,269
Premises costs:				
Insurances	2,092	3,196	5,288	5,033
Repairs and maintenance	-	585	585	2,544
Major projects	-	81,196	81,196	4,337
Heat and light	3,569	-	3,569	2,883
Other premises costs	2,425	37	2,462	2,208
Opening costs:				
Interpretation/conservation	-	3,037	3,037	391
Leaflets and advertising	197	515	712	1,177
Guides and other opening costs	1,227	7,972	9,199	2,328
Administration:				
Office and other costs	1,447	16,865	18,312	3,586
Accountancy	1,200	-	1,200	1,200
Auditors' remuneration	2,089	-	2,089	939
Professional fees	-	-	-	15,540
Depreciation	-	-	-	126
	18,315	214,357	232,672	95,561

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2022	Depreciation 2022	Other costs 2022	Total 2022	Total 2021
	£	£	£	£	£
Expenditure on raising funds					
Shops and weddings	-	-	882	882	(289)
Investment management fees	-	-	1,403	1,403	1,814
	-	-	2,285	2,285	1,525
Expenditure on charitable activities	105,023	-	125,560	230,583	94,622
Expenditure on governance	-	-	2,089	2,089	939
	105,023	-	129,934	234,957	97,086
Total 2021	53,269	126	43,691	97,086	

8. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration (2021: £NIL).
During the year, no Trustee received any benefits in kind (2021: £NIL).
During the year the Trustee, The Bath Preservation Trust, was reimbursed expenses of £93,021 (2021: £23,000).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £2,089 (2021 - £939).

10. STAFF COSTS

No persons were directly employed by the charity but recharges for staff costs of £105,023 (2021: £53,269) were made by The Bath Preservation Trust Limited.

11. TANGIBLE FIXED ASSETS

	Freehold property	Heritage assets	Fixtures and fittings	Other fixed assets	Total
	£	£	£	£	£
COST					
At 1 February 2021	80,312	391,831	11,634	1,313	485,090
Disposals	-	-	-	(1,313)	(1,313)
At 31 January 2022	80,312	391,831	11,634	-	483,777
DEPRECIATION					
At 1 February 2021	-	-	11,634	1,313	12,947
Eliminated on disposal	-	-	-	(1,313)	(1,313)
At 31 January 2022	-	-	11,634	-	11,634
NET BOOK VALUE					
At 31 January 2022	80,312	391,831	-	-	472,143
At 1 February 2021	80,312	391,831	-	-	472,143

Freehold land and buildings

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

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

Museum exhibits (Heritage assets)

Museum exhibits purchased prior to 28 February 2005 were written off as historic assets on the date of purchase. Since this date any purchases are capitalised; at 31 January 2022 the capitalised Heritage assets comprised a Cabinet and a Coffer formerly belonging to William Beckford and commissioned by him for the Tower and a book entitled 'Letters to the right honourable Lord Brougham and Vaux presenting rambling details of a tour'. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown.

12. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 February 2021	179,744
Withdrawals/additions	211
Revaluations	10,534
Fund management fees	(1,403)
At 31 January 2022	189,086

INVESTMENTS AT MARKET VALUE COMPRISE:

	2022 £	2021 £
Listed investments	189,086	179,744

At 31 January 2021, the investments were managed in a discretionary portfolio by Quilter Cheviot Investment Management. At the end of October 2021, the discretionary management arrangements were terminated and the portfolios were transferred to units in the Sarasin Endowment Fund.

13. STOCKS

	2022 £	2021 £
Goods for resale	156	963

14. DEBTORS

	2022 £	2021 £
Trade debtors	-	716
Prepayments and accrued income	856	5,350
	856	6,066

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	24,367	1,285
Amounts owed to group undertakings	11,247	30
Other taxation and social security	4,445	-
Accruals and deferred income	6,374	2,261
	46,433	3,576

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2021	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2022
	£	£	£	£	£	£
DESIGNATED FUNDS						
Short term maintenance	30,000	-	-	-	-	30,000
Medium to long term maintenance	181,590	-	-	(12,395)	-	169,195
Ten months' operating costs	25,600	-	-	-	-	25,600
	237,190	-	-	(12,395)	-	224,795
GENERAL FUNDS	-	44,278	(20,600)	(28,988)	5,310	-
TOTAL UNRESTRICTED FUNDS	237,190	44,278	(20,600)	(41,383)	5,310	224,795
ENDOWMENT FUNDS	59,135	-	-	41,383	5,224	105,742
RESTRICTED FUNDS						
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	80,312	-	-	-	-	80,312
BTT Funds:						
Cemetery costs	2,146	-	-	(2,146)	-	-
Rimington Legacy	49,916	-	-	-	-	49,916
Beckford Project Phase 1	25,870	28,065	(20,357)	2,146	-	35,724
"Our Tower" NLHF Project	(14,865)	172,676	(190,804)	-	-	(32,993)
NLHF CRF grants	-	3,196	(3,196)	-	-	-
Other grants	66	425	-	-	-	491
	535,276	204,362	(214,357)	-	-	525,281
TOTAL OF FUNDS	831,601	248,640	(234,957)	-	10,534	855,818

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2021
	£	£	£	£	£	£
DESIGNATED FUNDS						
Short term maintenance	30,000	-	-	-	-	30,000
Medium to long term maintenance	164,535	-	-	17,055	-	181,590
Ten months' operating costs	25,600	-	-	-	-	25,600
	220,135	-	-	17,055	-	237,190
GENERAL FUNDS	-	35,555	(24,752)	(17,055)	6,252	-
TOTAL UNRESTRICTED FUNDS	220,135	35,555	(24,752)	-	6,252	237,190
ENDOWMENT FUNDS	59,135	-	-	-	-	59,135
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	-	80,312	-	-	-	80,312
BTT Funds:						
Cemetery costs	2,146	-	-	-	-	2,146
Rimington Legacy	49,916	-	-	-	-	49,916
Beckford Project Phase 1	10,881	20,288	(5,299)	-	-	25,870
"Our Tower" NLHF Project	-	51,986	(66,851)	-	-	(14,865)
Other grants	66	184	(184)	-	-	66
	454,840	152,770	(72,334)	-	-	535,276
TOTAL OF FUNDS	734,110	188,325	(97,086)	-	6,252	831,601

16.STATEMENT OF FUNDS (continued)

DESIGNATED FUNDS

As described more fully in the Trustee's Annual Report, the Trustee's reserves policy is that the optimum level of reserves should be equivalent to ten months' operational costs (an opening season) with the remainder of any funds designated to be invested in order to support future maintenance of the Tower and its operations, in addition to the income from the Permanent Endowment Fund.

The current level of unrestricted funds will not be sufficient to meet all future maintenance requirements. Therefore, 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, given the ongoing likely maintenance requirements.

In 2022, the unrestricted surplus of £28,988 was transferred to the Medium to Long Term Maintenance Fund and £41,383 was transferred from the Medium to Long Term Maintenance Fund to the Endowment Fund (see note below).

ENDOWMENT FUNDS

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

Prior to 2022 all investment gains and losses were attributed to the Unrestricted Fund; from 2021/22 gains and losses have been split between the Unrestricted and Endowment Fund in proportion to the values at the start of the year and a transfer of £41,383 has been made from the Designated Medium to Long Term Maintenance Fund to the Endowment Fund to reallocate net investment gains prior to 1 February 2021.

RESTRICTED FUNDS

Assets - A cabinet and a coffer, both formerly belonging to William Beckford, were purchased in 2007-08 and 2011-12 for £64,000 and £324,000 respectively. During the year ended 31 January 2019, a book entitled 'Letters to the right honourable Lord Brougham and Vaux presenting rambling details of a tour' was purchased. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown. The Paddocks is freehold land adjacent to the Beckford Tower purchased in 2020.

Cemetery costs - This funding was given to assist with gardening and similar costs at the cemetery.

Rimington legacy - In December 2014 The Beckford Tower Trust received £50,640 from the executors of Mr Niel Rimington, deceased owner of Fonthill Abbey, Wiltshire. This restricted fund is set aside to offset any costs incurred by the Trust in operating the 'Beckford Provisions', which ensure that some public access to the Fonthill Estate is guaranteed into the future. In 2022, there was no expenditure because of the COVID restrictions.

Beckford Project Phase 1 - These are donations received towards the first stage of the *'Our Tower' Discovering Beckford's Tower and Landscape* project that will be used, inter alia, to fund any costs not recoverable from the NLHF.

'Our Tower' NLHF Project - This is a £422,600 grant for the Development stage of the *'Our Tower' Discovering Beckford's Tower and Landscape*, a major project to restore the tower and its landscape and to increase public engagement with its activities. This stage of the project commenced in February 2020 and is due to finish in May 2022, having been delayed by the Covid pandemic. The deficit of £32,993 was met after the year-end by the NLHF and the Beckford Project Phase 1 fund.

16.STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Designated funds	237,190	-	-	(12,395)	-	224,795
General funds	-	44,278	(20,600)	(28,988)	5,310	-
	237,190	44,278	(20,600)	(41,383)	5,310	224,795
Endowment funds	59,135	-	-	41,383	5,224	105,742
Restricted funds	535,276	204,362	(214,357)	-	-	525,281
	831,601	248,640	(234,957)	-	10,534	855,818

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
Designated funds	220,135	-	-	17,055	-	237,190
General funds	-	35,555	(24,752)	(17,055)	6,252	-
	220,135	35,555	(24,752)	-	6,252	237,190
Endowment funds	59,135	-	-	-	-	59,135
Restricted funds	454,840	152,770	(72,334)	-	-	535,276
	734,110	188,325	(97,086)	-	6,252	831,601

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	472,143	-	472,143
Fixed asset investments	83,344	-	105,742	189,086
Current assets	187,884	53,138	-	241,022
Creditors due within one year	(46,433)	-	-	(46,433)
	224,795	525,281	105,742	855,818

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	472,143	-	472,143
Fixed asset investments	120,609	-	59,135	179,744
Current assets	120,157	63,133	-	183,290
Creditors due within one year	(3,576)	-	-	(3,576)
	237,190	535,276	59,135	831,601

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 January 2022 (2021 - none).

19. RELATED PARTY TRANSACTIONS

At the year end Beckford Tower Trust owed The Bath Preservation Trust Limited £11,247 (2021 £30).

20. ULTIMATE PARENT UNDERTAKING

The Bath Preservation Trust Ltd (BPT) is the immediate and ultimate parent company; that Trust prepares consolidated financial statements, including the results of The Beckford Tower Trust, which can be obtained from the principal office at 1 Royal Crescent, Bath BA1 2LR.

THE BECKFORD TOWER TRUST

England & Wales - Charity number 272986

Accounts

Charity number: 272986

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

BECKFORD'S TOWER AND MUSEUM

THE BECKFORD TOWER TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2021

The Trustee of the charity at 31 January 2021, which has been the sole Trustee for the whole year ended on that date and since the year-end, was The Bath Preservation Trust Limited (charity number 203048). The directors of The Bath Preservation Trust Limited during the year and since the year end were:

Trustees	Thomas Sheppard, Chair [2,3,5] Diane Aderyn [3,5] Robert Dunton[1] Julie Finch [2,3,4,5] David Hall [2,3] Peta Hall [1,2,4] Bruce Haines [3,4] Robert Hellard [1] Tom Marshall [1,2,3] Rachel Johnston (resigned 31st January 2021) [4] Colin Johnston[4] Simon Morray-Jones[1] Robert Tavernor (resigned 2 July 2020) [1] Victoria Thornton [1,3]

1 Architecture, Planning and Place Committee
2 Beckford Tower Trust Advisory Committee
3 Finance Committee
4 Museums and Education Committee
5 Herschel Museum Advisory Committee

Charity registered number	272986
Registered office	1 Royal Crescent Bath BA1 2LR
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

The Trustee presents its annual report together with the audited financial statements for the year 1 February 2020 to 31 January 2021.

OBJECTIVES AND ACTIVITIES

The principal objectives of The Beckford Tower Trust are to:

a) Preserve and maintain for the public benefit and education buildings, features and objects of historical and architectural interest relating to the life and works of the late William Beckford of Fonthill and in particular the building known as The Beckford Tower and its gardens;

b) Maintain the Beckford Museum collection housed in the Tower for public benefit, and

c) Educate the public in the life and works of William Beckford

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

There is a full report of the impact of COVID-19 on the Bath Preservation Trust Group, of which the Beckford Tower Trust is a part, in the Directors' Report for that charity.

The main priority for the Beckford Tower Trust in 2020 was to progress the Development Stage of the National Lottery Heritage Funded major project to restore the Tower and its landscape and to increase public engagement with its activities.

The closure of the museum reduced its income stream from visitors although its rental income remained. The funding for the Lottery project enabled work to continue on this programme, although some elements were delayed as described further below. The Beckford Tower Trust Trustee was obliged to take a number of rapid steps to stabilise the organisation's finances including the use of the furlough scheme for its staff and the identification of redundancies through a business case.

Re-opening Beckford's Tower in a COVID-secure manner is particularly challenging due to its small size, the single staircase and the limited ability to create a one-way route.

Support for the BPT group from the National Lottery Heritage Fund Emergency Grant scheme and then from the Government's Culture Recovery Fund (CRF) allowed the contribution of BPT's wider museums team to continue. The museum has remained closed since the end of October and will remain closed until legally able to re-open in May 2021, when it will be for pre-arranged visits and project-related activity only.

The Landmark Trust, a charity which has a long lease on the ground floor flat in the Tower, was also affected by national lockdowns but continued to welcome paying holiday visitors during the periods where overnight stays away from home were permitted.

ACTIVITIES FOR THE YEAR

Achievements, Performance and Public Benefit

The Trust has continued to run Beckford's Tower and its associated Museum, and has a policy of enhancing the latter by the purchase, or borrowing of exhibits relating to the life and works of William Beckford. The main priority for 2020 was to progress the Development Stage of the National Lottery Heritage Funded major project to restore the Tower and its landscape and to increase public engagement with its activities.

In recognition of the importance of carrying out conservation work on the Tower, it was placed on the Historic England's 'at-risk' register in November 2019. This in turn highlights the significance of the building and provides access to funding from Historic England.

In the past year the Trust has:

- Concluded the purchase of paddocks adjacent to Lansdown Cemetery, thanks to a significant donation from Mr Stephen Morant, the owner of Fonthill Abbey. This safeguards the paddocks for the future and protects remnants of Beckford's Ride to be conserved during the delivery phase of the lottery project;
- Engaged thoughtfully with the debate around colonialism and slavery precipitated by the Black Lives Matter movement given the history of William Beckford as a slave owner. This activity includes a major research project in association with Bath Abbey and the National Trust.
- Presented an outdoor participatory activity for young children in the Cemetery;
- Appointed a Capital Works Director, Interpretation Consultants and a Project Co-Ordinator for the lottery project, as well as produced tender documents and started the recruitment process for the Design team;
- Conducted COVID-secure consultation visits to the site to inform the lottery project;
- Participated in joint activities with the other BPT museums, especially in the production of online learning material and resources;
- Participated in the activities of the Beckford Society;
- Continued to promote the Tower as a licensed small, bespoke wedding venue, despite the restrictions on weddings due to COVID.

In addition, The Beckford Tower Trust has delivered public benefit in its charged-for museum by:

- Working with B&NES Council to ensure the good maintenance of the open-access historic Lansdown Cemetery;
- Developing online consultation programmes to feed into the planning of activities around the *'Our Tower'* project;
- Maintaining the archive of the history of the restoration of the Tower, available to researchers;
- Upgrading the Beckford's Tower website;
- The BPT Senior Curator holding a position on the management committee of the International Beckford Society; and
- Answering enquiries and facilitating family history research concerning Lansdown Cemetery.

Financial Review

The financial performance of the Trust was impacted by the closure of the Museum during the year. The opening of the Tower and operation of the Museum this year generated a net unrestricted surplus of £10,803 (2020: deficit £8,382) before gains on investments of £6,252 (2020: £16,106) resulting in a net unrestricted gain of £17,055 (2020: £7,724). Museum income was £1,308, a reduction of £9,975 compared to the previous year, which was offset by the receipt of £15,989 of coronavirus related grants

There was an increase in restricted funds of £80,436 (2020: £10,846) due to the receipt of a generous donation for the purchase of the Paddocks adjacent to Beckford's Tower. The overall result was that total funds increased by £97,491 (2020: £18,570) amounting to £831,601 (2020: £734,110) at the end of the year.

The Quinquennial review identified approximately £500,000 of necessary or desirable capital works which would repair and improve the durability of the Belvedere and Lantern of the Tower and improve the internal accessibility and external visual appearance. Any urgent minor works will take place on an ongoing basis but meanwhile a programme for the major works has been prepared with a view to major funding bids. A grant from the National Lottery Heritage Fund of £422,600 was awarded in 2019 towards the £480,778 cost of the development phase of the *'Our Tower: Discovering and reconnecting Beckford's Tower and Landscape'* project. This stage of the project commenced in February 2020 and is due to finish in May 2022, having been delayed by the Covid pandemic. The grant is claimed monthly on the basis of expenditure incurred and £51,986 was received in 2020/21.

The Trustee is of the opinion that the financial position of the charity is satisfactory and anticipates no difficulty in meeting the immediate obligations of the charity while recognising the major capital works are likely to attract external financial support. Ways of increasing sources of unrestricted income and reducing the operating deficit are being considered by the Trustee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Beckford Tower Trust is an unincorporated charity (no. 272986) governed by a Declaration of Trust dated 24 January 1977 as varied by a Scheme dated 25 November 1992.

Appointment of Trustees

The sole Trustee of the charity is The Bath Preservation Trust Limited (Charity No. 203048). In the event it ceases to be sole Trustee, the appointment and election of future Trustees is in accordance with the governing documents.

Organisation of Committees

The Board of Trustees of Bath Preservation Trust administers the Trust. In a normal year, the Board meets on a quarterly basis; the principal sub-committees cover Finance, Museums & Education, and Architecture, Planning and Place, and meet on a regular cycle to make policy, financial and management decisions. In addition, an Environs of Bath Sub-Committee reports to the Architecture, Planning and Place Committee on matters affecting the fourteen parishes around the City.

The crisis which the pandemic precipitated led to a change in these practices. An Emergency Committee was formed consisting of 5 Trustees, the CEO, deputy CEO and other staff when appropriate. This committee met fortnightly throughout 2020, renaming itself the Transition Committee after the successful securing of the CRF grant. The Architecture, Planning and Place Committee, and the Environs sub-Committee, continued to meet on their regular cycle and Museums and Education Committee met twice. All significant matters were reported to the Trustees at regular intervals and the substantive Trustee Board continued to meet quarterly.

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

Key Management Personnel and staffing matters

The key management personnel of The Beckford Trust are deemed to be the Senior Management Team of The Bath Preservation Trust Ltd, which comprises the Chief Executive, BPT Director of Museums and BPT Senior Curator. The members of the Senior Management Team are employed and remunerated by The Bath Preservation Trust Ltd. Total employee costs for key management personnel are disclosed within The Bath Preservation Trust Ltd's consolidated financial statements.

The Chief Executive of The Bath Preservation Trust manages the day-to-day operations of The Beckford Tower Trust through the BPT Director of Museums, Claire Dixon, and the BPT Senior Curator, Dr Amy Frost. The management team was assisted by a Museum Administrator, and the museum also benefits from being part of the wider BPT museums 'family' which supports the Trust through education, marketing and finance staff support. External advice is provided by the members of the Beckford Tower Advisory Committee which includes various interested parties.

During the year, the role of Museum Administrator was made redundant in recognition of the substantially curtailed activity of the Trust as a result of the pandemic. Staffing for the '*Our Tower*' lottery project is separately funded and all activity for the Tower will be run through the project for the next few years.

Volunteers

The charity had been dependent on the help and support of a team of volunteers. All museum volunteers (other than Board/committee members) were 'stood down' in 2020, though volunteer support continued to be received for building checks. The way in which volunteers will be re-integrated into the work of the Beckford Tower Trust will be developed in 2021.

Related Parties

The sole trustee, The Bath Preservation Trust Limited, and its subsidiaries, No 1 Royal Crescent (Bath) Ltd and the Herschel House Trust, are considered to be the only related parties.

Risk Management

The Trustee has carried out a full risk assessment of all the activities of The Beckford Tower Trust, covering the major strategic, business and operational risks, the main identified area of risk being the need for significant maintenance work together with the long-term funding of the Tower's opening and day-to-day maintenance. As a corollary of this risk, significant weather events, especially torrential driven rain, can have an increasingly deleterious effect on the upper parts of the Tower and this remains a risk until the major planned conservation can take place in 2022. This risk has been recognised by the Tower being placed on the Historic England at-risk Register but has also been temporarily mitigated by emergency works which have provided a short-term solution. There is also a financial risk inherent in the need for major external funding and even though successful in the first round of Lottery finding this does not of itself guarantee success in the second round, where the need for a larger percentage of partnership funding may also increase its risk. A risk management framework for the whole BPT group which also identifies specific risks relating to Beckford's Tower has been produced and adopted by the Trustee. The Trustee is therefore satisfied that appropriate systems are in place to mitigate the risks to the charity while recognising that maintenance and sustainability are continuing challenges.

As with most attractions, the unprecedented risk presented by Coronavirus was barely apparent by the end of the previous financial year and had not been anticipated in the Trustee's risk assessments at the scale it has now manifested itself. A COVID-19-related risk assessment is also now in place. The anticipated risk of Covid-19 is to the investments has now receded somewhat.

A strategic plan has been developed to manage an appropriately measured recovery process once museums are again legally permitted to open. The greatest risk to this recovery remains the possibility of future lockdowns; the likely slow recovery of the tourism market, particularly international tourism; and the extent to which social distancing will limit the number of visitors able to access a small building like the Beckford's Tower.

The Tower is unusually protected from major financial risk on this front due to the support of the Lottery grant and funding associated with the project. The regularly updated risk assessment for this project, therefore, acts as the major risk management tool for the Trust itself.

The reduction of the underlying charity's cost base means that it is possible nevertheless to move forward with this plan with reasonable confidence.

Investments Powers and Policy

The Trustee has a wide range of investment powers and has appointed professional advisors to manage the portfolio; the policy is to provide a balanced return from income and capital growth on a medium risk portfolio.

Heritage Assets

Purchased heritage assets: Heritage Assets costing in excess of £1,000 purchased by the Trust after 1 March 2005 are recorded at cost and have not been depreciated, as they are deemed to have indefinite lives and are reviewed annually for any impairment. These assets are managed with the same care and rigour as any other items in the collections, and are intended as permanent additions to the collections.

Donated heritage assets: It is the policy of the Trust not to capitalise donated heritage assets held in the collections of the Trust, or Beckford's Tower, which was donated to the Beckford Tower Trust in 1972. These items are in effect inalienable, so long as the Trust continues to operate, held in principle in perpetuity, are mostly irreplaceable, and any financially based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines. The Beckford Tower Museum has 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

The Trustee's reserves policy is that the optimum level of reserves should be equivalent to ten months' operational costs (an opening season) with the remainder of any funds designated to be invested in order to support future maintenance of the Tower and its operations, in addition to the income from the Permanent Endowment Fund. The reason for this is first that the Tower is a Grade I listed building in an exposed location whose maintenance will always be challenging and secondly, as an organisation not in receipt of statutory funding and currently primarily dependent on income from its investments which is capable of being affected by factors outside the Trust's control, the Trustee believes that building up a fund is appropriate in order to secure the long term future of the Trust and Tower.

The current medium-term maintenance requirement for the Tower far exceeds its existing reserves and its current capacity to generate operational surpluses. The Trustee has therefore designated the bulk of current reserves to a maintenance fund, while anticipating the need to raise substantial external funding to support identified conservation requirements.

As disclosed fully in note 16 on page 21, the current level of unrestricted funds totalling £237,190 will not be sufficient to meet all future maintenance requirements. Therefore, in order to reach a position where maintenance requirements do not exceed available capital, any unrestricted windfalls (legacies, gifts etc.) should pass to reserves if appropriate, given the ongoing likely maintenance requirements.

In this financial year £17,055 was transferred to the designated maintenance reserve, reflecting the unrestricted surplus for the year.

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2021

TRUSTEE'S RESPONSIBILITIES STATEMENT

The Trustee is responsible for preparing the Trustee's report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is 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 charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee on 28 May 2021 and signed on its behalf by:

WHT Sheppard,
Chairman - The Bath Preservation Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE BECKFORD TOWER TRUST

OPINION

We have audited the financial statements of The Beckford Tower Trust (the 'Charity') for the year ended 31 January 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 Charity's affairs as at 31 January 2021 and of the Charity'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 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 Charity 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 trustee's 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 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 trustee with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustee is 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 TRUSTEE OF THE BECKFORD TOWER TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEE

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing 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 trustee either intends to liquidate 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 the trustee in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- we have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE BECKFORD TOWER TRUST

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 Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

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;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, 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 the trustee of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

This report is made solely to the trustee, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustee 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 the trustee, for our audit work, for this report, or for the opinions we have formed.

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

Date: 6/6/24

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations, legacies and grants	2	16,399	152,770	-	169,169	14,374
Charitable activities	3	1,308	-	-	1,308	11,283
Other trading activities	4	176	-	-	176	1,921
Investments	5	17,672	-	-	17,672	17,852
TOTAL INCOME		35,555	152,770	-	188,325	45,430
EXPENDITURE ON:						
Raising funds	7	1,525	-	-	1,525	3,448
Charitable activities	6	23,227	72,334	-	95,561	39,518
TOTAL EXPENDITURE		24,752	72,334	-	97,086	42,966
NET INCOME BEFORE INVESTMENT GAINS		10,803	80,436	-	91,239	2,464
Net gains on investments	12	6,252	-	-	6,252	16,106
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		17,055	80,436	-	97,491	18,570
NET MOVEMENT IN FUNDS		17,055	80,436	-	97,491	18,570
RECONCILIATION OF FUNDS:						
Total funds brought forward		220,135	454,840	59,135	734,110	715,540
TOTAL FUNDS CARRIED FORWARD		237,190	535,276	59,135	831,601	734,110

The notes on pages 13 to 25 form part of these financial statements.

BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible Assets	11		472,143		391,957
Investments	12		179,744		175,306
			651,887		567,263
CURRENT ASSETS					
Stocks	13	963		674	
Debtors	14	6,066		1,960	
Cash at bank and in hand		176,261		168,489	
		183,290		171,123	
CREDITORS: amounts falling due within one year	15	(3,576)		(4,276)	
NET CURRENT ASSETS			179,714		166,847
NET ASSETS			831,601		734,110
CHARITY FUNDS					
Endowment funds	16		59,135		59,135
Restricted funds	16		535,276		454,840
Unrestricted funds	16		237,190		220,135
TOTAL FUNDS			831,601		734,110

The financial statements were approved and authorised for issue by the Trustee on 28 May 2021 and signed on their behalf, by:

WHT Sheppard,
Chair - The Bath Preservation Trust Ltd

Dane Aderyn

D Aderyn,
Chair - Finance Committee

The notes on pages 13 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) 2019 published in October 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Beckford Tower Trust constitutes a public benefit entity as defined by FRS 102.

1.2 INCOME

All income is recognised once the charity 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 charity 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 charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity 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 charity 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 charity 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 Trustee's report for more information about their contribution.

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

1. ACCOUNTING POLICIES (continued)

1.3 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.

Governance costs are those incurred in connection with administration of the charity 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 charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 DONATED HERITAGE ASSETS

It is the policy of the Trust not to capitalise donated heritage assets in the museum collection. The Trust considers that financial valuations of heritage assets would be misleading to the value and significance of the material culture involved. In many cases reliable cost information is not available or there are significant costs involved in obtaining a valuation that would outweigh any benefits. However, it is very important for a museum to account to the public for the management and care 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.

1.5 PURCHASED HERITAGE ASSETS

Heritage Assets costing £1,000 and above purchased by the Trust after 1 March 2005 are recorded at cost and have not been depreciated, as they are deemed to have indefinite lives and are reviewed annually for any impairment. They are intended as permanent additions to the collections.

1.6 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 Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated
Heritage assets	-	not depreciated
Fixtures and fittings	-	15% Reducing Balance
Other fixed assets	-	15% Reducing Balance

1. ACCOUNTING POLICIES (continued)

1.7 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 Statement of Financial Activities.

1.8 INTEREST RECEIVABLE

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

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 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.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 CREDITORS AND PROVISIONS

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

1.14 FUND ACCOUNTING

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

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

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

1. ACCOUNTING POLICIES (continued)

Permanent Endowment Funds - these represent the capital of the Trust, derived from gifts received since its foundation, and are to be held and maintained in perpetuity.

1.15 TAXATION

The Beckford Tower Trust is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

1.16 GOING CONCERN

The Trustee assesses 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 charity to continue as a going concern. The Trustee makes this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustee continues to monitor the impact that COVID-19 is having on operations and is taking actions to minimise their effect on the long-term reserves of the charity. Under all the scenarios reviewed, the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	410	-	-	410	724
Grants - coronavirus related	15,989	-	-	15,989	-
Grants - other	-	152,770	-	152,770	13,650
Total donations, legacies and grants	16,399	152,770	-	169,169	14,374
Total 2020	724	13,650	-	14,374	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Museum admissions income	1,308	-	-	1,308	10,163
Other museum income	-	-	-	-	1,120
Total income from charitable activities	1,308	-	-	1,308	11,283
Total 2020	11,283	-	-	11,283	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total funds 2021	Total funds 2020
	£	£	£	£	£
Shop and weddings income	176	-	-	176	1,921
Total 2020	1,921	-	-	1,921	

5. INVESTMENT INCOME

	Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total funds 2021	Total funds 2020
	£	£	£	£	£
Investment income - rent	14,723	-	-	14,723	13,717
Investment income - listed investments and bank interest	2,949	-	-	2,949	4,135
	17,672	-	-	17,672	17,852
Total 2020	17,852	-	-	17,852	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2021 £	2020 £
Wages and salaries	7,958	45,311	53,269	12,793
Premises costs:				
Insurances	5,033	-	5,033	4,983
Repairs and maintenance	454	2,090	2,544	3,271
Major projects	-	4,337	4,337	3,517
Heat and light	2,883	-	2,883	2,580
Other premises costs	2,208	-	2,208	2,613
Opening costs:				
Conservation/enhancements	207	184	391	2,680
Leaflets and advertising	75	1,102	1,177	602
Guides and other opening costs	971	1,357	2,328	2,124
Administration:				
Office and other costs	1,173	2,413	3,586	2,119
Accountancy	1,200	-	1,200	1,200
Auditors' remuneration	939	-	939	909
Professional fees	-	15,540	15,540	-
Depreciation	126	-	126	127
	23,227	72,334	95,561	39,518

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2021	Depreciation 2021	Other costs 2021	Total 2021	Total 2020
	£	£	£	£	£
Expenditure on raising funds					
Shops and weddings	-	-	(289)	(289)	1,612
Investment management fees	-	-	1,814	1,814	1,836
	-	-	1,525	1,525	3,448
Expenditure on charitable activities	53,269	126	41,227	94,622	38,609
Expenditure on governance	-	-	939	939	909
	53,269	126	43,691	97,086	42,966
Total 2020	12,793	127	30,046	42,966	

8. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration (2020: £NIL).
During the year, no Trustee received any benefits in kind (2020: £NIL).
During the year the Trustee, The Bath Preservation Trust, reimbursed expenses of £23,000 (2020: £19,000).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £939 (2020 - £909).

10. STAFF COSTS

No persons were directly employed by the charity but recharges for staff costs of £53,269 (2020: £12,793) were made by The Bath Preservation Trust Limited.

11. TANGIBLE FIXED ASSETS

	Freehold property	Heritage assets	Fixtures and fittings	Other fixed assets	Total
	£	£	£	£	£
COST					
At 1 February 2020	-	391,831	11,634	1,313	404,778
Additions	80,312	-	-	-	80,312
At 31 January 2021	80,312	391,831	11,634	1,313	485,090
DEPRECIATION					
At 1 February 2020	-	-	11,508	1,313	12,821
Charge for the year	-	-	126	-	126
At 31 January 2021	-	-	11,634	1,313	12,947
NET BOOK VALUE					
At 31 January 2021	80,312	391,831	-	-	472,143
At 1 February 2020	-	391,831	126	-	391,957

Freehold land and buildings

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

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

Museum exhibits (Heritage assets)

Museum exhibits purchased prior to 28 February 2005 were written off as historic assets on the date of purchase. Since this date any purchases are capitalised; at 31 January 2021 the capitalised Heritage assets comprised a Cabinet and a Coffer formerly belonging to William Beckford and commissioned by him for the Tower and a book entitled 'Letters to the right honourable Lord Brougham and Vaux presenting rambling details of a tour'. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown.

12. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 February 2020	175,306
Revaluations	6,252
Fund management fees	(1,814)
At 31 January 2021	179,744

The following investments account for >5% of the carrying value of the portfolio:

	31 January 2021 £	31 January 2020 £
Pimco Global Advisors Global	9,004	14,280
Majedie Asset Management UK Equity	10,303	10,961
Ishares Core S&P 500	14,928	13,475
Vulcan Global Value Fund Equity II Inc	11,442	11,009
UK (Government of) 4.75% Snr Bds	12,431	12,555
Schroder Inv Mgmt Europe Large Cap	12,418	10,847
Blackrock UK Equity DI	12,520	-
Ninety One Fund Managers UK Alpha J	11,864	-
Artemis Fund Managers Income	8,782	9,773
Investec Fund Managers UK Alpha Series	-	18,419
	103,692	101,319

13. STOCKS

	2021 £	2020 £
Goods for resale	963	674

14. DEBTORS

	2021 £	2020 £
Trade debtors	716	-
Prepayments and accrued income	5,350	1,960
	6,066	1,960

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,285	62
Amounts owed to group undertakings	30	1,788
Accruals and deferred income	2,261	2,426
	3,576	4,276

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2021
	£	£	£	£	£	£
DESIGNATED FUNDS						
Short term maintenance	30,000	-	-	-	-	30,000
Medium to long term maintenance	164,535	-	-	17,055	-	181,590
Ten months' operating costs	25,600	-	-	-	-	25,600
	220,135	-	-	17,055	-	237,190
GENERAL FUNDS	-	35,555	(24,752)	(17,055)	6,252	-
TOTAL UNRESTRICTED FUNDS	220,135	35,555	(24,752)	-	6,252	237,190
ENDOWMENT FUNDS	59,135	-	-	-	-	59,135
RESTRICTED FUNDS						
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
The Paddocks	-	80,312	-	-	-	80,312
BTT Funds:						
Cemetery costs	2,146	-	-	-	-	2,146
Rimington Legacy	49,916	-	-	-	-	49,916
Beckford Project Phase 1	10,881	20,288	(5,299)	-	-	25,870
"Our Tower" NLHF Project	-	51,986	(66,851)	-	-	(14,865)
Other	66	184	(184)	-	-	66
	454,840	152,770	(72,334)	-	-	535,276
TOTAL OF FUNDS	734,110	188,325	(97,086)	-	6,252	831,601

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2019	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2020
	£	£	£	£	£	£
DESIGNATED FUNDS						
Short term maintenance	30,000	-	-	-	-	30,000
Medium to long term maintenance	156,811	-	(3,517)	11,241	-	164,535
Ten months' operating costs	25,600	-	-	-	-	25,600
	212,411	-	(3,517)	11,241	-	220,135
GENERAL FUNDS	-	31,780	(36,645)	(11,241)	16,106	-
TOTAL UNRESTRICTED FUNDS	212,411	31,780	(40,162)	-	16,106	220,135
ENDOWMENT FUNDS	59,135	-	-	-	-	59,135
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
BTT Funds:						
Cemetery costs	2,146	-	-	-	-	2,146
Rimington Legacy	50,017	-	(101)	-	-	49,916
Beckford Project Phase 1	-	11,650	(769)	-	-	10,881
B&NES	-	2,000	(1,934)	-	-	66
	443,994	13,650	(2,804)	-	-	454,840
TOTAL OF FUNDS	715,540	45,430	(42,966)	-	16,106	734,110

16.STATEMENT OF FUNDS (continued)

DESIGNATED FUNDS

As described more fully in the Trustee's Annual Report, the Trustee's reserves policy is that the optimum level of reserves should be equivalent to ten months' operational costs (an opening season) with the remainder of any funds designated to be invested in order to support future maintenance of the Tower and its operations, in addition to the income from the Permanent Endowment Fund.

The current level of unrestricted funds will not be sufficient to meet all future maintenance requirements. Therefore, 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, given the ongoing likely maintenance requirements.

In 2021, the unrestricted surplus of £17,055 was transferred to the Medium to Long-Term Maintenance Fund.

ENDOWMENT FUNDS

This 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.

RESTRICTED FUNDS

Assets - A cabinet and a coffer, both formerly belonging to William Beckford, were purchased in 2007-08 and 2011-12 for £64,000 and £324,000 respectively. During the year ended 31 January 2019, a book entitled 'Letters to the right honourable Lord Brougham and Vaux presenting rambling details of a tour' was purchased. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown. The Paddocks is freehold land adjacent to the Beckford Tower purchased in 2020.

Cemetery costs - This funding was given to assist with gardening and similar costs at the cemetery.

Rimington legacy - In December 2014 The Beckford Tower Trust received £50,640 from the executors of Mr Niel Rimington, deceased owner of Fonthill Abbey, Wiltshire. This restricted fund is set aside to offset any costs incurred by the Trust in operating the 'Beckford Provisions', which ensure that some public access to the Fonthill Estate is guaranteed into the future. In 2021, there was no expenditure because of the COVID restrictions.

Beckford Project Phase 1 - These are donations received towards the first stage of the *'Our Tower' Discovering Beckford's Tower and Landscape* project which will be used, inter alia, to fund any costs not recoverable from the NLHF.

'Our Tower' NLHF Project - This is a £422,600 grant for the Development stage of the *'Our Tower' Discovering Beckford's Tower and Landscape*, a major project to restore the tower and its landscape and to increase public engagement with its activities. This stage of the project commenced in February 2020 and is due to finish in May 2022, having been delayed by the Covid pandemic. The deficit of £14,865 was met after the year-end by the NLHF and the Beckford Project Phase 1 fund.

16.STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
Designated funds	220,135	-	-	17,055	-	237,190
General funds	-	35,555	(24,752)	(17,055)	6,252	-
	220,135	35,555	(24,752)	-	6,252	237,190
Endowment funds	59,135	-	-	-	-	59,135
Restricted funds	454,840	152,770	(72,334)	-	-	535,276
	734,110	188,325	(97,086)	-	6,252	831,601

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
Designated funds	212,411	-	(3,517)	11,241	-	220,135
General funds	-	31,780	(36,645)	(11,241)	16,106	-
	212,411	31,780	(40,162)	-	16,106	220,135
Endowment funds	59,135	-	-	-	-	59,135
Restricted funds	443,994	13,650	(2,804)	-	-	454,840
	715,540	45,430	(42,966)	-	16,106	734,110

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	472,143	-	472,143
Fixed asset investments	120,609	-	59,135	179,744
Current assets	120,157	63,133	-	183,290
Creditors due within one year	(3,576)	-	-	(3,576)
	237,190	535,276	59,135	831,601

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	126	391,831	-	391,957
Fixed asset investments	116,171	-	59,135	175,306
Current assets	108,114	63,009	-	171,123
Creditors due within one year	(4,276)	-	-	(4,276)
	220,135	454,840	59,135	734,110

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 January 2021 (2020 - none).

19. RELATED PARTY TRANSACTIONS

At the year end Beckford Tower Trust owed The Bath Preservation Trust Limited £30 (2020 £1,788).

In 2019 the Trustee instructed solicitors Thrings to act on their behalf in the purchase of the Paddocks, freehold land adjacent to the Beckford Tower. Thomas Sheppard, Chair of the Trust, is a former partner in, and currently a consultant to, Thrings. Mr. Sheppard had led on initial negotiations for the purchase (including with the donor funding the purchase) at no cost to the Trust and the Trustee decided to engage Thrings to enable Mr. Sheppard to instruct a colleague and thereby reduce the extensive briefing and supervision of a lawyer coming new to the case. The appointment was carefully considered by the other Trustees before a commitment was made, including the risks of potential conflicts of interest, and was felt to be in the best interests of the Trust. The conflicted trustee paid no part in the decision. Fees amounting to £5,940 inc. VAT were paid to Thrings for this work.

20. ULTIMATE PARENT UNDERTAKING

The Bath Preservation Trust Ltd (BPT) is the immediate and ultimate parent company; that Trust prepares consolidated financial statements, including the results of The Beckford Tower Trust, which can be obtained from the principal office at 1 Royal Crescent, Bath BA1 2LR.