

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024



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THE BECKFORD TOWER TRUST

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

THE BECKFORD TOWER TRUST

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.

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

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

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.

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

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

THE BECKFORD TOWER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note					
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.

THE BECKFORD TOWER TRUST

BALANCE SHEET AS AT 31 JANUARY 2024

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

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.

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

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.

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

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.

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

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	

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

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	

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

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

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
	<u>404,831</u>	<u>13,400</u>	<u>418,231</u>
Additions in year			
Books & Archives: Hewat Jaboor Collection		56,170	56,170
Books & Archives: Wainwright Collection		1,500	1,500
	<u>404,831</u>	<u>71,070</u>	<u>475,901</u>

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	<u>182,785</u>	
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	<u>156</u>	<u>156</u>

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

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
	<u>1,606,145</u>	<u>3,006,345</u>

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
	<u>275,882</u>	<u>40,351</u>

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

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

THE BECKFORD TOWER TRUST

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

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

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

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 William Beckford on his deathbed was acquired in 2022 at auction. During the same year, the Trust received a donation of 35 books, formerly from William Beckford's library, from the Friends of National Libraries as part of the distribution of the Blavatnik Honresfield Library. To this, the donated Hewat Jaboor and Wainwright 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.

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

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

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

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.

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

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.

