

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

BECKFORD'S TOWER
AND MUSEUM

CONTENTS

	Page
Reference and administrative details of the charity, its trustee and advisers	1
Trustee's report	2 - 6
Independent auditors' report	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 25

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.

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

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.

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

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.

**TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2025**

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. Staff 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.

**TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2025**

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

THE BECKFORD TOWER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note					
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.

THE BECKFORD TOWER TRUST

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

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.

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

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

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

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.

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

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	

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

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	

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

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.

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

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

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

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
	<u>186,365</u>	<u>1,606,145</u>

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
	<u>36,220</u>	<u>275,882</u>

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

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 February 2024 £	Income £	Expenditur e £	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 £	Expenditur e £	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

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

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

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

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; 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.

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

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

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.

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

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.