

THE BECKFORD TOWER TRUST
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

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THE BECKFORD TOWER TRUST

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The Trustee presents its report together with financial statements for the year ended 31 January 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustee

The Trustee of the charity at 31 January 2017, 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:

Thomas Sheppard	B,F,H	Chairman
Diane Aderyn	F,H	
Kristin Doern	M	
Barry Gilbertson	A,B	
Robert Hellard	A	
Tom Marshall	A,F	
Celia Mead	M	
Simon Morray-Jones	A	
Bill Otley	B,F	
Alison Streatfeild-James	F	
Adrian Tinniswood	B,F,M,H	
Mark Wilson Jones	A	

A denotes members of the Architecture and Planning Committee
 B denotes members of the Beckford Tower Trust Advisory Committee
 F denotes members of the Finance Committee
 M denotes members of the Museums and Education Committee
 H denotes members of the Herschel Museum Advisory Committee

BPT Chief Executive	Ms Caroline Kay
Trust Curator	Dr Amy Frost
Charity Registration Number	272986
Registered office	No 1 Royal Crescent, Bath, BA1 2LR
Auditors	Bishop Fleming LLP, 16 Queen Square, Bristol BS1 4NT
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Solicitors	Stone King, 13 Queen Square, Bath BA1 2HJ
Investment Managers	Quilter Cheviot, Queens Quay, 33-5 Queen Square, Bristol, BS1 4LU

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ACHIEVEMENTS, PERFORMANCE AND PUBLIC BENEFIT

The Trust has continued to run Beckford's Tower and its associated Museum, and has a policy of enhancing the latter by the purchase of exhibits relating to the life and works of William Beckford. In the past year it has:

- Opened the Museum to visitors for weekend and specially arranged group dates through the year;
- Offered 'all areas' tours to parts of the building not usually accessible to the public on several occasions;
- Held an exhibition and related themed activities on the topic of *Towers of Bath*;
- Participated in joint marketing activities with the Bath Museums Partnership;
- Run a series of tours at the remains of Fonthill Abbey;
- Run a series of public lectures at Beckford's Tower and Museum;
- Welcomed educational visits from school and university students to the Tower;
- Participated in the activities of the Beckford Society;
- Continued running the Beckford Book Club, whose topics this year ranged from a crime novel featuring the Tower to exploration of the Grand Tour in the 18th century;
- Worked with B&NES Council to improve the state of maintenance of the cemetery;
- Undertaken informal discussions with the landowners about the paddocks adjacent to the Cemetery and Beckford's Gate;
- Participated in the planning and enforcement process concerning the demolition of part of the curtilage wall to Beckford's kitchen garden behind Lansdown Crescent;
- Undertaken a variety of speaking engagements about the Tower and William Beckford;
- Undertaken necessary urgent capital works to the Tower Steps;
- Licensed and launched the Tower as a small, bespoke wedding venue, hosting two weddings in the calendar year.

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

- Retaining a concessions structure and mechanisms for free or discounted entry to the museums for local residents on several well-publicised occasions during the year;
- Developing and growing a significant learning programme for all ages with concessionary pricing structures for schools;
- Working with Bath & North East Somerset (B&NES) Council to ensure the good maintenance of the open-access historic Lansdown Cemetery;
- Maintaining the archive of the history of the restoration of the Tower, available to researchers;
- Placing free downloadable educational information about Beckford on the website;
- Lending exhibits to other museums;
- Making the venue available for filming;
- Providing a venue for other national collections to showcase particular items relating to William Beckford;
- Holding a position on the management committee of the International Beckford Society;
- Answering enquiries and facilitating family history research concerning Lansdown Cemetery; and
- Providing speakers for a range of lectures, talks and workshops.

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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 The Bath Preservation Trust Ltd, which can have up to eighteen members, administers the charity. The Board meets on a quarterly basis; the principal sub-committees cover Finance, Museums & Education (M&E), and Architecture & Planning, and meet on a regular cycle to make financial and management decisions. The Beckford Tower Trust is a standing item on the agendas of Finance, M&E and Trustees' meetings. On a matter of major importance, having regard to the objects of the Trust, the Trustees may require any proposed decision by any of the committees to be referred to the full body of Trustees for decision.

The Chief Executive of The Bath Preservation Trust manages the day-to-day operations of The Beckford Tower Trust through the Curator of Beckford's Tower, who is assisted by a Beckford's Tower Advisory Committee which meets twice annually and includes BPT Trustees, the BPT Chief Executive and Head of Museums, representatives of the Beckford Society and the local parish, and major donors.

Key Management Personnel

The key management personnel of The Beckford Tower Trust are deemed to be the Senior Management Team of The Bath Preservation Trust Ltd, which comprises the Chief Executive, Head of Museums (post vacant at year-end) and the Head of Finance & Administration. 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.

Risk Management

The Trustee has carried out a full risk assessment of all the activities of The Beckford Tower Trust, covering the major strategic, business and operational risks, the main identified area of risk being the need for significant maintenance work together with the long-term funding of the Tower's opening and day-to-day maintenance. As a result of this exercise a risk management framework has been produced which has been adopted by the Trustee. The Trustee is therefore satisfied that appropriate systems are in place to mitigate the risks to the charity while recognising that maintenance and sustainability are continuing challenges.

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.

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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.

Volunteers

The charity is dependent on the help and support of a team of volunteers. Committed volunteers give up their time to help staff the ticket desk, run the shop, carry out research and help with the running of the museum. Without this volunteer help the museum would not be able to stay open, and the Trustee is extremely grateful for their support.

FINANCIAL AND OPERATIONAL REVIEW

The opening of the Tower and operation of the Museum runs at a deficit, which this year amounted to £13,917 before gains on investments of £38,391 resulting in net income of £24,474. In the prior year there was a deficit of £1,530 and investment losses of £11,676 leading to net expenditure of £13,206.

There was an increase in unrestricted funds of £23,520 this year and restricted funds of £954 (prior year decrease of £13,426 and increase of £220 respectively). The overall result was that total funds increased by £24,474 during the year (prior year decrease of £13,206) amounting to £710,041 at the end of the year.

The Quinquennial review has identified approximately £500,000 of necessary or desirable capital works which would repair and improve the durability of the Belvidere and Lantern of the Tower and improve the internal accessibility and the external visual appearance. Any urgent minor works will take place on an ongoing basis but meanwhile a programme for the major works is being prepared with a view to major funding bids.

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 and recognises that the major capital works are likely to attract external financial support. Ways of increasing sources of unrestricted income and reducing the operating deficit are being considered by the Trustee.

Investment powers and policy

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

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FINANCIAL AND OPERATIONAL REVIEW (continued)

Heritage Assets

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

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

Other fixed assets

Movements in other fixed assets during the year are set out in note 8c 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 14 on page 19, the current level of unrestricted funds totalling £208,173 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.

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STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Annual Report and the 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 and 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, including the income and expenditure, of The Beckford Tower Trust for the year. 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and 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.

AUDITORS

A resolution to reappoint Bishop Fleming LLP as auditors to the Trust will be proposed at the next Trustees' Meeting.

Approved by the Trustee on 19th May 2017 and signed on its behalf by:-

WHT Sheppard
Chairman - The Bath Preservation Trust Ltd

THE BECKFORD TOWER TRUST

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

FOR THE YEAR ENDED 31 JANUARY 2017

We have audited the financial statements of The Beckford Tower Trust for the year ended 31 January 2017 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

This report is made solely to the charity's trustee, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's 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 charity and the charity's trustee, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustee and auditor

As explained more fully in the Trustee's Responsibilities Statement set out on page 7, the trustee is responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**THE BECKFORD TOWER TRUST
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 JANUARY 2017**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2017, and of its incoming resources and application of resources, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

Bishop Fleming LLP

Chartered Accountants

Statutory Auditor

16 Queen Square

Bristol

BS1 4NT

Date:

THE BECKFORD TOWER TRUST
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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2017

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016-17 £	Total 2015-16 £
Income and Endowments						
From generated funds						
Grants & legacies	1	-	2,250	-	2,250	1,022
Donations		271	-	-	271	768
Income from Investments	2	16,640	-	-	16,640	19,348
Other trading activities - shop & weddings		1,916	-	-	1,916	1,138
		18,827	2,250	-	21,077	22,276
From charitable activities						
Museum admissions and similar		7,837	-	-	7,837	8,789
Total income and endowments		26,664	2,250	-	28,914	31,065
Expenditure						
Expenditure on raising funds						
Investment management fees & shop purchases	3	2,900	-	-	2,900	2,562
Expenditure on charitable activities:						
Museum operations	4	37,756	-	-	37,756	28,367
Restricted expenditure	4,13	-	1,296	-	1,296	802
Governance costs	5	879	-	-	879	864
Total expenditure		41,535	1,296	-	42,831	32,595
Net (expenditure) / income for year before gains/losses on investments		(14,871)	954	-	(13,917)	(1,530)
Net gains / (losses) on investments	9	38,391	-	-	38,391	(11,676)
Net income / (expenditure) after gains/losses on investments		23,520	954	-	24,474	(13,206)
Transfers between funds	13	-	-	-	-	-
Net movement in funds		23,520	954	-	24,474	(13,206)
Fund balances brought forward		184,653	441,779	59,135	685,567	698,773
Fund balances carried forward		208,173	442,733	59,135	710,041	685,567

The above results relate wholly to continuing activities.

There were no recognised gains or losses other than those included above.

The accompanying accounting policies and notes form an integral part of these financial statements

THE BECKFORD TOWER TRUST
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BALANCE SHEET AS AT 31 JANUARY 2017

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Fixed Assets						
Tangible fixed assets:						
Freehold buildings	8a	-	-	-	-	-
Museum exhibits	8b	-	388,000	-	388,000	388,000
Other fixed assets	8c	351	-	-	351	413
Investments	9	195,594	-	59,135	254,729	239,074
		195,945	388,000	59,135	643,080	627,487
Current Assets						
Shop stock for resale		906	-	-	906	952
Debtors	10	7,842	-	-	7,842	6,777
Bank balances		5,835	54,733	-	60,568	54,566
		14,583	54,733	-	69,316	62,295
Creditors: due within one year	11	(2,355)	-	-	(2,355)	(4,215)
Net current assets		12,228	54,733	-	66,961	58,080
Total assets less current liabilities		208,173	442,733	59,135	710,041	685,567
Capital Fund						
Permanent Endowment Fund	12	-	-	59,135	59,135	59,135
Income Funds						
Restricted funds	13	-	442,733	-	442,733	441,779
Unrestricted funds:						
Designated - to fund short term maintenance	14	30,000	-	-	30,000	163,153
Designated - to fund medium to long term maintenance	14	153,673	-	-	153,673	-
Designated - ten months operating costs	14	24,500	-	-	24,500	21,500
		208,173	442,733	59,135	710,041	685,567

These financial statements were approved by the Trustee on 19th May 2017 and were signed on its behalf by:

WHT Sheppard
Chairman - The Bath Preservation Trust Ltd

W Otley
Chairman - Finance Committee

The accompanying accounting policies and notes form an integral part of these financial statements

THE BECKFORD TOWER TRUST

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PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 JANUARY 2017

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with United Kingdom applicable accounting standards. In preparing their financial statements the Trust follows best practice as set out in the Statement of Recommended Practice: "Accounting and Reporting by Charities" (the SORP) issued in 2015. The principal accounting policies set out below have remained unchanged from the previous year.

Tangible Fixed Assets - Purchased Heritage Assets

Heritage Assets costing in excess of £1,000 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.

Tangible Fixed Assets - Donated Heritage Assets

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

Tangible Fixed Assets - Other Assets

Other tangible fixed assets costing in excess of £1,000 are capitalised and included at cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets over their expected useful lives. The principal rate used is 15% pa on a reducing balance basis.

Investments

Quoted securities are stated at their closing market value; surpluses or deficits arising on sales or revaluation have been credited or charged to the Statement of Financial Activities.

Stock for resale

Shop stock is stated at the lower of cost and net realisable value, provision being made for obsolete or slow-moving stock.

Debtors

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

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PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 JANUARY 2017

Cash at Bank and in Hand

Cash at bank and in hand include 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.

Creditors and Provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

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

Restricted Fund - these can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by donors of the funds.

Unrestricted Funds - these represent the retained annual surpluses, and are available at the discretion of the Trustee for the maintenance of the Tower and other purposes falling within the charitable objects of the Trust.

Income & Endowments

All income is recognised once the Trust 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 Trust 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. Receipts of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust 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.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered. Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. Grants & legacies

	Unrestricted Funds £	Restricted Funds £	Total 2016-17 £	Total 2015-16 £
ACE Interpretation	-	-	-	272
B&NES	-	2,250	2,250	750
Rimington Legacy	-	-	-	-
	-	2,250	2,250	1,022

2. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2016-17 £	Total 2015-16 £
Rental income	12,061	-	12,061	14,470
Dividends and interest	4,579	-	4,579	4,878
	16,640	-	16,640	19,348

3. Costs of generating funds

	Unrestricted Funds £	Restricted Funds £	Total 2016-17 £	Total 2015-16 £
Investment management fees	Note 9 2,736	-	2,736	2,123
Purchases for resale in Museum shop	164	-	164	439
	2,900	-	2,900	2,562

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

4. Direct charitable expenditure

		Unrestricted Funds £	Restricted Funds £	Total 2016-17 £	Total 2015-16 £
Salaries		13,012	-	13,012	11,778
Premises costs	Insurances	4,252	-	4,252	3,834
	Repairs and maintenance	10,653	-	10,653	1,931
	Heat and light	1,926	-	1,926	2,315
	Other costs	1,412	230	1,642	1,859
Opening costs	Equipment repairs	110	-	110	1,574
	Conservation/enhancements	-	156	156	634
	Leaflets and advertising	834	839	1,673	415
	Guides and other opening costs	1,311	-	1,311	700
	Wedding costs	960	-	960	1,367
Administration	Office and other costs	2,024	71	2,095	2,090
	Accountancy	1,200	-	1,200	600
	Depreciation	Note 8c 62	-	62	73
		37,756	1,296	39,052	29,169

5. Governance costs

	Unrestricted Funds £	Restricted Funds £	Total 2016-17 £	Total 2015-16 £
Bank charges	15	-	15	-
Auditors' remuneration & related costs	864	-	864	864
	879	-	879	864

6. Employee information

The Beckford Tower Trust has two part-time staff members, the Beckford's Tower Curator and the Beckford's Tower Administrator. Their salary costs totalled £13,012 this year (prior year £11,778).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

7. Trustee remuneration and expenses

The sole Trustee did not receive any remuneration from the charity. Expenses of £20,156 (prior year £15,712) relating to recharges and administration costs were paid by the Trustee on behalf of the Trust and subsequently reimbursed by The Beckford Tower Trust.

8. Tangible fixed assets

a) 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.

b) Museum exhibits

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 - the only such items are a Cabinet and a Coffe

		2017	2016
		£	£
Cabinet	Purchased in year ended 31 Jan 2008	64,000	64,000
Coffer	Purchased in year ended 31 Jan 2012	324,000	324,000
		<u>388,000</u>	<u>388,000</u>

c) Other tangible fixed assets

		Showcases	Furniture, Fittings & Equipment	Total 2017	Total 2016
		£	£	£	£
Cost	At start of the year	1,313	11,634	12,947	12,947
	Additions	-	-	-	-
	At end of the year	<u>1,313</u>	<u>11,634</u>	<u>12,947</u>	<u>12,947</u>
Depreciation	At start of the year	1,313	11,221	12,534	12,461
	Charge for the year	-	62	62	73
	At end of the year	<u>1,313</u>	<u>11,283</u>	<u>12,596</u>	<u>12,534</u>
Net book value	At end of the year	<u>-</u>	<u>351</u>	<u>351</u>	<u>413</u>
	At start of the year	<u>-</u>	<u>413</u>	<u>413</u>	<u>486</u>

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9. Investments

	2017	2016
	£	£
Valuation: at beginning of the year	239,074	252,873
Cash withdrawn during the year	(20,000)	-
Investment management fees	(2,736)	(2,123)
Surplus / (deficit) arising on revaluation	38,391	(11,676)
Valuation: at end of the year	<u>254,729</u>	<u>239,074</u>

The following investments account for more than 5% of the closing value of the portfolio:

		£	%
Fixed Interest Overseas	Pimco Global Advisors Irl Ltd	13,700	5.4%
Unit Trusts	Artemis Fund Managers Income	16,237	6.4%
	Investec Fund Managers UK Alpha Series	16,391	6.4%
	Majedie Asset Management UK Equity	15,141	5.9%
Equities - US	Ishares S&P 500	21,546	8.5%
	Kleinwort Benson Investors	15,775	6.2%

10. Debtors

	2017	2016
	£	£
Prepayments	244	128
Other debtors and accrued income	6,228	6,649
VAT receivable	1,370	-
	<u>7,842</u>	<u>6,777</u>

11. Creditors - amounts falling due within one year

	2017	2016
	£	£
Trade creditors	500	1,710
Accruals and other creditors	850	995
Rental income received in advance	1,005	1,005
Amount due to The Bath Preservation Trust Ltd	-	481
VAT payable	-	24
	<u>2,355</u>	<u>4,215</u>

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12. Permanent endowment fund

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.

13. Restricted funds

	Incoming resources: Grants and donations £	Outgoing resources: expenditure in the year £	Transfer from unrestricted funds £	Movement during the year £	Balance brought forward £	Balance carried forward £
Museum exhibits						
Cabinet	-	-	-	-	64,000	64,000
Coffer	-	-	-	-	324,000	324,000
	-	-	-	-	388,000	388,000
Operating activities						
Cemetery costs	-	(230)	-	(230)	2,376	2,146
B&NES	2,250	(839)	-	1,411	543	1,954
Rimington Legacy	-	(71)	-	(71)	50,640	50,569
ACE Interpretation	-	(156)	-	(156)	220	64
Total held as cash	2,250	(1,296)	-	954	53,779	54,733
Total restricted funds	2,250	(1,296)	-	954	441,779	442,733

Museum exhibits

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.

Operating activities

Cemetery costs - Expenditure of £230 was spent during the year on gardening costs at the cemetery.

Bath & North East Somerset (B&NES) Council - Three restricted grants totalling £2,250 were received from B&NES. Against these £839 was spent on leaflets for the Towers of Bath activities held during the year.

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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 the year in question only £71 was spent on visits during the 'Provisions' period because other organised access was provided for the public by the current owners of Fonthill at no cost to the Trust.

Arts Council England (ACE) Interpretation - Expenditure of £156 was spent during the year in relation to object conservation and acquisition costs.

14. Unrestricted Funds

As described more fully in the Trustee's Annual Report on page 6, the Trustee's reserves policy is that the optimum level of free reserves should be equivalent to ten months' operational costs (an opening season) with a 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.

Unrestricted funds are therefore divided as follows:

	2017	2016
	£	£
Designated - to fund short term maintenance	30,000	30,000
Designated - to fund medium to long term maintenance	153,673	133,153
Designated - ten months operating costs excluding repairs	24,500	21,500
Total unrestricted reserves	<u>208,173</u>	<u>184,653</u>

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 reserves if appropriate, given the ongoing likely maintenance requirements.

15. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at 31 January 2017 (prior year - none).

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16. Ultimate controlling party

The Bath Preservation Trust Ltd is the ultimate controlling party; that Trust prepares consolidated financial statements, including the results of The Beckford Tower Trust, which can be obtained from the Trust's offices at 1 Royal Crescent, Bath BA1 2LR. At the year-end there was nothing owing to The Bath Preservation Trust Ltd (prior year £481 owed).

17. Related party transactions

There were no related party transactions during the year.