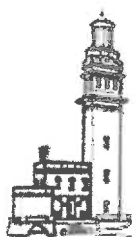


Charity number: 272986

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021



**BECKFORD'S
TOWER AND
MUSEUM**

CONTENTS

	Page
Reference and administrative details of the charity, its trustee and advisers	1
Trustee's report	2 - 7
Independent auditors' report	8 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 25

THE BECKFORD TOWER TRUST

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

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

Trustees	Thomas Sheppard, Chair ^{2,3,5} Diane Aderyn ^{3,5} Robert Dunton ¹ Julie Finch ^{2,3,4, 5} David Hall ^{2,3} Peta Hall ^{1,2, 4} Bruce Haines ^{3,4} Robert Hellard ¹ Tom Marshall ^{1,2,3} Rachel Johnston (resigned 31 st January 2021) ⁴ Colin Johnston ⁴ Simon Morray-Jones ¹ Robert Tavernor (resigned 2 July 2020) ¹ Victoria Thornton ^{1,3}
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- ¹ Architecture, Planning and Place Committee
- ² Beckford Tower Trust Advisory Committee
- ³ Finance Committee
- ⁴ Museums and Education Committee
- ⁵ Herschel Museum Advisory Committee

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

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 JANUARY 2021

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

OBJECTIVES AND ACTIVITIES

The principal objectives of The Beckford Tower Trust are to:

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

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

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

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

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

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

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

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

ACTIVITIES FOR THE YEAR

Achievements, Performance and Public Benefit

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

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

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

In the past year the Trust has:

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

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

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

Financial Review

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Appointment of Trustees

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

Organisation of Committees

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

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

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

Key Management Personnel and staffing matters

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

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

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

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

Volunteers

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

Related Parties

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

Risk Management

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

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

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

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

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

Investments Powers and Policy

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

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

Heritage Assets

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

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

Other Fixed Assets

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

Reserves Policy

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

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

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

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

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

TRUSTEE'S RESPONSIBILITIES STATEMENT

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

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

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

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

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



WHT Sheppard,
Chairman - The Bath Preservation Trust Ltd

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

OPINION

We have audited the financial statements of The Beckford Tower Trust (the 'Charity') for the year ended 31 January 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 January 2021 and of the Charity's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEE

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

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

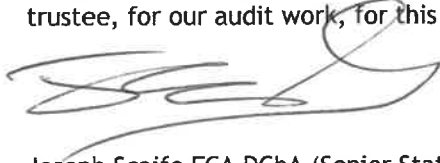
We also communicated identified laws and regulations and potential fraud risks to the trustee of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

This report is made solely to the trustee, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustee, for our audit work, for this report, or for the opinions we have formed.



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

Date:

6/6/21

THE BECKFORD TOWER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2021

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

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

THE BECKFORD TOWER TRUST

**BALANCE SHEET
AS AT 31 JANUARY 2021**

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

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



WHT Sheppard,
Chair - The Bath Preservation Trust Ltd



D Aderyn,
Chair - Finance Committee

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

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

1.2 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the guides is not recognised; please refer to the Trustee's report for more information about their contribution.

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

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

1. ACCOUNTING POLICIES (continued)

1.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

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

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

1.4 DONATED HERITAGE ASSETS

It is the policy of the Trust not to capitalise donated heritage assets in the museum collection. The Trust considers that financial valuations of heritage assets would be misleading to the value and significance of the material culture involved. In many cases reliable cost information is not available or there are significant costs involved in obtaining a valuation that would outweigh any benefits. However, it is very important for a museum to account to the public for the management and care of the collections entrusted to it. High standards of Collections Management are applied to the collection in order to preserve and manage it on behalf of, and to make it available to, the public. A Register and full records are kept on the collection, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. Conservation expenditure incurred on heritage assets has been written off to the Statement of Financial Activities.

1.5 PURCHASED HERITAGE ASSETS

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

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing £1,000 and above are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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

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

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

1. ACCOUNTING POLICIES (continued)

1.7 INVESTMENTS

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

1.8 INTEREST RECEIVABLE

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

1.9 STOCKS

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

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

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

1.12 CREDITORS AND PROVISIONS

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

1.13 FINANCIAL INSTRUMENTS

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

1.14 FUND ACCOUNTING

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**1. ACCOUNTING POLICIES (continued)**

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

1.15 TAXATION

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

1.16 GOING CONCERN

The Trustee assesses whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustee makes this assessment in respect of a period of one year from the date of approval of the financial statements.

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

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

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

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

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

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

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

8. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration (2020: £NIL).

During the year, no Trustee received any benefits in kind (2020: £NIL).

During the year the Trustee, The Bath Preservation Trust, reimbursed expenses of £23,000 (2020: £19,000).

9. AUDITORS' REMUNERATION

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

10. STAFF COSTS

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

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

11. TANGIBLE FIXED ASSETS

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

Freehold land and buildings

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

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

Museum exhibits (Heritage assets)

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

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

12. FIXED ASSET INVESTMENTS

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

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

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

13. STOCKS

	2021 £	2020 £
Goods for resale	<u>963</u>	<u>674</u>

14. DEBTORS

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

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

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

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

16.STATEMENT OF FUNDS (continued)

DESIGNATED FUNDS

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

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

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

ENDOWMENT FUNDS

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

RESTRICTED FUNDS

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

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

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

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

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

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

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

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

SUMMARY OF FUNDS - PRIOR YEAR

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

19. RELATED PARTY TRANSACTIONS

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

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

20. ULTIMATE PARENT UNDERTAKING

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

