

Charity number: 272986

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022



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THE BECKFORD TOWER TRUST

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

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

Trustees	Thomas Sheppard, Chair ^{3,4,6s} Diane Aderyn ^{4,6,7} Douglas Creed (co-opted 15 July 2021, elected 19 October 2021) ² Robert Dunton ^{1,2} Julie Finch ^{3,4,5,6,7} David Hall ^{3,4} Peta Hall ^{2,3,5} Bruce Haines ^{4,5,7} Robert Hellard (resigned 19 October 2022) ² Colin Johnston ⁵ Tom Marshall ^{2,3,4,7} Simon Morray-Jones ² Victoria Thornton ^{1,2,4,7}
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- ¹ denotes members of the Advocacy and Campaigns Committee
- ² denotes members of the Architecture, Planning and Place Committee
- ³ denotes members of the Beckford Tower Trust Advisory Committee
- ⁴ denotes members of the Finance Committee
- ⁵ denotes members of the Museums and Education Committee
- ⁶ denotes members of the Herschel Museum Advisory Committee
- ⁷ denotes members of the Recruitment Committee

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

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 JANUARY 2022

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

OBJECTIVES AND ACTIVITIES

The principal objectives of The Beckford Tower Trust are to:

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

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

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

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

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

ACTIVITIES FOR THE YEAR

Achievements, Performance and Public Benefit

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

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

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

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

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

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

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JANUARY 2022

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

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

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

Financial Review

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Appointment of Trustees

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

Organisation of Committees

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

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JANUARY 2022

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

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

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

Key Management Personnel and staffing matters

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

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

Volunteers

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

Related Parties

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

Risk Management

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

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

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

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

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JANUARY 2022

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

Investments Powers and Policy

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

Heritage Assets

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

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

Other Fixed Assets

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

Reserves Policy

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

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

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

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

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JANUARY 2022

TRUSTEE'S RESPONSIBILITIES STATEMENT

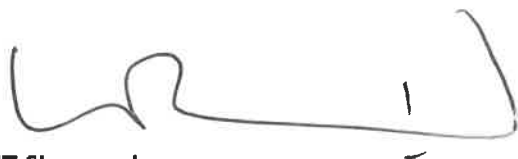
The Trustee is responsible for preparing the Trustee's report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



WHT Sheppard,
Chairman - The Bath Preservation Trust Ltd

THE BECKFORD TOWER TRUST

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

OPINION

We have audited the financial statements of The Beckford Tower Trust (the 'Charity') for the year ended 31 January 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 January 2022 and of the Charity's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEE

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

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



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

Date: 17 June 2022

THE BECKFORD TOWER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2022

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

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

THE BECKFORD TOWER TRUST

BALANCE SHEET
AS AT 31 JANUARY 2022

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

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



WHT Sheppard,
Chair - The Bath Preservation Trust Ltd



D Aderyn,
Chair - Finance Committee

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

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

1.2 INCOME

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

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

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

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

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

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

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 2022

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.

THE BECKFORD TOWER TRUST

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

1. ACCOUNTING POLICIES (continued)

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

1.15 TAXATION

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

1.16 GOING CONCERN

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

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

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

THE BECKFORD TOWER TRUST

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

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

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

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

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

8. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration (2021: £NIL).

During the year, no Trustee received any benefits in kind (2021: £NIL).

During the year the Trustee, The Bath Preservation Trust, was reimbursed expenses of £93,021 (2021: £23,000).

9. AUDITORS' REMUNERATION

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

10. STAFF COSTS

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

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

11. TANGIBLE FIXED ASSETS

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

Freehold land and buildings

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

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

Museum exhibits (Heritage assets)

Museum exhibits purchased prior to 28 February 2005 were written off as historic assets on the date of purchase. Since this date any purchases are capitalised; at 31 January 2022 the capitalised Heritage assets comprised a Cabinet and a 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.

THE BECKFORD TOWER TRUST

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

12. FIXED ASSET INVESTMENTS

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

INVESTMENTS AT MARKET VALUE COMPRISE:

	2022 £	2021 £
Listed investments	<u>189,086</u>	<u>179,744</u>

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

13. STOCKS

	2022 £	2021 £
Goods for resale	<u>156</u>	<u>963</u>

14. DEBTORS

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE BECKFORD TOWER TRUST

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

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

THE BECKFORD TOWER TRUST

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

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

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

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

16.STATEMENT OF FUNDS (continued)

DESIGNATED FUNDS

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

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

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

ENDOWMENT FUNDS

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

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

RESTRICTED FUNDS

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

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

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

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

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

THE BECKFORD TOWER TRUST

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

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

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

SUMMARY OF FUNDS - PRIOR YEAR

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

THE BECKFORD TOWER TRUST

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

19. RELATED PARTY TRANSACTIONS

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

20. ULTIMATE PARENT UNDERTAKING

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