

Charity number: 272986

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023



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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 2023

The Trustee of the charity at 31 January 2023, 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 ^{3,4,6,5} Diane Aderyn ^{4,7} Douglas Creed ² Robert Dunton ^{1,2} Julie Finch (resigned 12 July 2022) ^{3,4,5,6,7} Julian Gooding (co-opted 20 January 2023) David Hall (resigned 12 July 2022) ^{3,4} Peta Hall ^{2,3,5} Bruce Haines ^{4,5,7} Colin Johnston ⁵ Annabel MacGregor (co-opted 20 January 2023) Tom Marshall ^{2,3,4,7} Simon Morray-Jones ² Donna Speed (co-opted 20 January 2023) 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 2023

The Trustee presents its annual report together with the audited financial statements for the year 1 February 2022 to 31 January 2023.

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 (BPT), of which The Beckford Tower Trust is a part, in the Directors' Report for that charity.

Beckford's Tower was closed to the public for the main part of the year, only opening for a limited series of weekends throughout the summer. Several events and ongoing community engagement sessions took place, in support of the development of the 'Our Tower' project and to inform the emerging interpretation.

Safe operating practices were applied in line with the Covid-19 risk assessment. In all cases after mandatory rules were removed by the government, BPT sought to provide an appropriate level of safety and cleanliness which met and exceeded the expectations of visitors.

ACTIVITIES FOR THE YEAR

Achievements, Performance and Public Benefit

The first half of the year saw significant energy go into the final stages of a **major application** for capital funding, which was submitted to the National Lottery Heritage Fund (NLHF) at the end of May. With a total project value of over £3.4 million, the delivery phase bid included costs relating to the capital restoration of the Grade I listed Tower, the creation of a new museum, including interpretation and visitor facilities in the building and wider landscape, and landscaping works. A significant component of the bid was for community engagement and learning to inform the appropriate contemporary interpretation of William Beckford's life, whose wealth was provided by profits from the transatlantic slave trade and plantations in Jamaica.

Throughout 2022 staff continued to work closely with cross-sections of the **local community** to ensure that collections and displays in the new museum may be fully contextualised and sensitively interpreted. One such project saw the creation of a new textile banner with the help of one of our community partners, Bath Ethnic Minority Senior Citizens Association (BEMSCA). This hung in the Tower staircase until October 2022, when it was transferred to Fairfield House. Young people from the Supplementary School's programme, run by Bath Black Families Educational Support Group, worked with artist Jacqueline Braithwaite to create artistic responses to the Tower and the story of William Beckford, which they united together into the banner.

A **strong theme expressed throughout their artwork**, and the discussions that led to them, was the inequality between the privileged life that Beckford led in contrast to the lives of the enslaved Africans who he held in ownership.

During the year **hundreds of visitors were surveyed** for their feedback, which will be collated, analysed and used to inform the new Museum experience and interpretation.

Several **free family events** took place during the year, including a biodiversity event for the Climate & Biodiversity Festival, and arts and crafts in the school holidays. Senior Curator, Dr Amy Frost, led two walks in

THE BECKFORD TOWER TRUST

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JANUARY 2023

Lansdown as part of the Bathscape Walking Festival. A fundraising event at Fonthill House in May 2022 raised almost £8,000 towards the 'Our Tower' project.

In autumn 2022 it was confirmed that the major funding application to NLHF had been successful with a grant award of £3,078,093, meaning the long-anticipated capital restoration and interpretation project, 'Our Tower' could go ahead. The project will be one of the most significant restorations of the iconic Tower and certainly the most significant in the Museum's lifetime. The Museum closed to the public in November 2022 in preparation for the work to begin. This 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.

As a condition of the funding, the National Heritage Memorial Fund has taken a charge over the freehold land and buildings at the Beckford Tower for the value of the grant. The charge must be in place before capital works may commence and was subsequently completed on 2 June 2023, detailed as a post balance sheet event in note 19. A further charge against the assets of Beckford Tower Trust in favour of The Bath Preservation Trust is required to secure a facility to manage cash liquidity. This is also detailed in note 19.

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 £19,322. A loss on investments of £3,968 resulted in a total net unrestricted surplus of £15,354. In the prior year there was a net surplus before investment gains of £23,678 and an investment gain of £5,310 leading to a net unrestricted surplus of £28,988.

Turnover generated by the site is not indicative of a usual year as the site was closed to the public with the exception of limited opening hours in the summer and specific events linked to project development. Museum income was £7,843 for the year, an increase of £5,631 compared to the previous year.

The Trust receives rental income from the Landmark Trust, and this formed the majority of the investment income for the year of £20,620 (prior year: £17,151).

During 2022, investment markets have been heavily affected by the supply chain issues experienced throughout the world, a tight labour market and the impact of the war in Ukraine and investments decreased in value, finishing the year with a loss of £3,968 (4.8%) (prior year: £5,310 gain). The Endowment Fund investments also decreased in value by £5,152 (prior year: £5,224).

The confirmation of the successful application for major capital funding from the NLHF is reflected in the significant restricted income of £3,473,263. In accordance with the Charities SORP 2019, the total grant award of £3,078,093 has been recognised as income in the year, with £2,997,429 that will be received in future years shown as accrued income in debtors at 31 January 2023. Expenditure of £133,283 has been charged against this grant in the year, leaving an unspent balance of £2,944,810 in Restricted Funds at 31 January 2023, against which expenditure will be charged in future years.

Total funds of BTT at 31 January 2023 were £4,003,365, which is an increase of £3,147,547 from the previous year due to the unspent balance of the 'Our Tower' restricted funding.

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.

**TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

Appointment of Trustees

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

Organisation of Committees

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

An ad hoc Recruitment Committee, convened in 2021 to coordinate and oversee the selection of a new Chief Executive, continues to meet as the need arises to deal with recruitment.

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

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

Volunteers

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.

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

**TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

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 the Trustee continues to monitor the situation closely.

In April 2022, the Trustee adopted a new, forward strategy for the BPT group, to lead its recovery and growth. The strategy has provided confidence and the BPT group is well placed for the future.

Investments Powers and Policy

The Trustee has a wide range of investment powers and has appointed professional advisors, Sarasin Endowment Fund, to manage its portfolio.

Heritage Assets

Donated heritage assets are recorded at deemed cost at the date of acquisition, which may be established by a probate value or a formal valuation, where applicable and reasonably obtainable.

Heritage assets costing £1,000 or above purchased by the Trust after 1 March 2005 are recorded at cost.

These assets are not depreciated as they are deemed to have indefinite lives and are reviewed annually for any impairment. They are intended to be held as permanent additions to the collections. It is the Trust's policy not to revalue heritage assets once capitalised as undertaking valuations at a sufficient frequency for them to remain current would incur disproportionate cost.

The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible 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.

The current level of unrestricted funds totalling £240,149 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, £15,354 was transferred to the Medium to Long Term Maintenance reserve, reflecting the unrestricted surplus for the year.

**TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

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 16 June 2023 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 2023 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 2023 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: 16 June 2023

THE BECKFORD TOWER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
INCOME AND ENDOWMENTS FROM:						
Donations, legacies and grants	2	-	3,473,263	-	3,473,263	225,967
Charitable activities	3	7,843	-	-	7,843	2,212
Other trading activities	4	2,644	-	-	2,644	3,310
Investments	5	20,620	-	-	20,620	17,151
TOTAL INCOME		31,107	3,473,263	-	3,504,370	248,640
EXPENDITURE ON:						
Charitable activities	6	11,324	335,918	-	347,242	232,672
Raising funds	7	461	-	-	461	2,285
TOTAL EXPENDITURE		11,785	335,918	-	347,703	234,957
NET INCOME BEFORE INVESTMENT GAINS		19,322	3,137,345	-	3,156,667	13,683
Net gains/(losses) on investments	12	(3,968)	-	(5,152)	(9,120)	10,534
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		15,354	3,137,345	(5,152)	3,147,547	24,217
TRANSFERS BETWEEN FUNDS	16	-	-	-	-	-
NET MOVEMENT IN FUNDS		15,354	3,137,345	(5,152)	3,147,547	24,217
RECONCILIATION OF FUNDS:						
Total funds brought forward		224,795	525,281	105,742	855,818	831,601
TOTAL FUNDS CARRIED FORWARD		240,149	3,662,626	100,590	4,003,365	855,818

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

THE BECKFORD TOWER TRUST

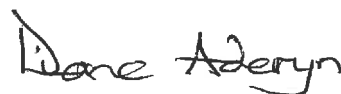
BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible Assets	11		498,543		472,143
Investments	12		179,874		189,086
			<u>678,417</u>		<u>661,229</u>
CURRENT ASSETS					
Stocks	13	156		156	
Debtors	14	3,006,345		856	
Cash at bank and in hand			<u>358,798</u>	<u>240,010</u>	
			<u>3,365,299</u>	<u>241,022</u>	
CREDITORS: amounts falling due within one year	15	(40,351)		(46,433)	
NET CURRENT ASSETS			<u>3,324,948</u>		<u>194,589</u>
NET ASSETS			<u>4,003,365</u>		<u>855,818</u>
CHARITY FUNDS					
Endowment funds	16		100,590		105,742
Restricted funds	16		3,662,626		525,281
Unrestricted funds	16		<u>240,149</u>		<u>224,795</u>
TOTAL FUNDS			<u>4,003,365</u>		<u>855,818</u>

The financial statements were approved and authorised for issue by the Trustee on 16 June 2023 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 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

1.2 INCOME

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

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

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

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

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

1.3 EXPENDITURE

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. ACCOUNTING POLICIES (continued)

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

1.4 HERITAGE ASSETS

Donated heritage assets are recorded at deemed cost at the date of acquisition, which may be established by a probate value or a formal valuation, where applicable and reasonably obtainable.

Heritage assets costing £1,000 or above purchased by the Trust after 1 March 2005 are recorded at cost.

These assets are not depreciated as they are deemed to have indefinite lives and are reviewed annually for any impairment. They are intended to be held as permanent additions to the collections. It is the Trust's policy not to revalue heritage assets once capitalised as undertaking valuations at a sufficient frequency for them to remain current would incur disproportionate cost.

It is very important for a museum to account to the public for the management and care of the collections entrusted to it. High standards of Collections Management are applied to the collection in order to preserve and manage it on behalf of, and to make it available to, the public. A Register and full records are kept on the collection, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. Conservation expenditure incurred on heritage assets, has been written off to the Statement of Financial Activities.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

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

1.6 INVESTMENTS

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

1.7 INTEREST RECEIVABLE

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

1.8 STOCKS

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. ACCOUNTING POLICIES (continued)

1.9 DEBTORS

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

1.10 CASH AT BANK AND IN HAND

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

1.11 CREDITORS AND PROVISIONS

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

1.12 FINANCIAL INSTRUMENTS

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

1.13 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund 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.

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

1.14 TAXATION

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

1.15 GOING CONCERN

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

The Trustee continues to consider the medium to long term potential risk arising from Covid-19 and other external factors and is taking action 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	38,483	-	38,483	7,778
Grants	-	3,433,442	-	3,433,442	193,388
Grants - coronavirus related	-	1,338	-	1,338	24,801
	-	3,473,263	-	3,473,263	225,967
Total 2022	21,605	204,362	-	225,967	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Museum admissions income	7,625	-	-	7,625	2,212
Other museum income	218	-	-	218	-
	7,843	-	-	7,843	2,212
Total 2022	2,212	-	-	2,212	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Shop and weddings income	2,644	-	-	2,644	3,310
Total 2022	3,310	-	-	3,310	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - rent	15,198	-	-	15,198	15,005
Investment income - listed investments and bank interest	5,422	-	-	5,422	2,146
	20,620	-	-	20,620	17,151
Total 2022	17,151	-	-	17,151	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2023 £	2022 £
Wages and salaries	6,067	143,173	149,240	105,023
Premises costs:				
Insurances	287	6,793	7,080	5,288
Repairs and maintenance	1,415	-	1,415	585
Major projects	-	44,178	44,178	81,196
Heat and light	267	3,081	3,348	3,569
Other premises costs	1,287	12,185	13,472	2,462
Opening costs:				
Interpretation/conservation	-	39,863	39,863	3,037
Leaflets and advertising	45	5,242	5,287	712
Guides and other opening costs	833	68,788	69,621	9,199
Administration:				
Office and other costs	1,646	8,692	10,338	18,312
Accountancy	1,200	-	1,200	1,200
Auditors' remuneration	457	1,743	2,200	2,089
Overheads met from NLHF grants	(2,180)	2,180	-	-
	11,324	335,918	347,242	232,672

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising funds					
Shops and weddings	-	-	461	461	882
Investment management fees	-	-	-	-	1,403
	-	-	461	461	2,285
Expenditure on charitable activities	149,240	-	195,802	345,042	230,583
Expenditure on governance	-	-	2,200	2,200	2,089
	149,240	-	198,463	347,703	234,957
Total 2022	105,023	-	129,934	234,957	

8. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration (2022: £NIL).

During the year, no Trustee received any benefits in kind (2022: £NIL).

During the year the Trustee, The Bath Preservation Trust, was reimbursed expenses of £167,497 (2022: £93,021).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £2,200 (2022 - £2,089).

10. STAFF COSTS

No persons were directly employed by the charity but recharges for staff costs of £149,240 (2022: £105,023) were made by The Bath Preservation Trust Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

11. TANGIBLE FIXED ASSETS

	Freehold property £	Heritage assets £	Fixtures and fittings £	Total £
COST				
At 1 February 2022	80,312	391,831	11,634	483,777
Additions	-	26,400	-	26,400
At 31 January 2023	80,312	418,231	11,634	510,177
DEPRECIATION				
At 1 February 2022	-	-	11,634	11,634
At 31 January 2023	-	-	11,634	11,634
NET BOOK VALUE				
At 31 January 2023	80,312	418,231	-	498,543
At 1 February 2022	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.

	Cost £	Valuation £
Heritage assets acquired prior to 1 February 2022		
Cabinet	64,000	-
Coffer	324,000	-
Beckford book/letters	3,831	-
	391,831	-
Additions in year		
Beckford portrait	13,000	-
Blavatnik Honresfield Library books	-	13,400
Heritage assets at 31 January 2023	404,831	13,400

A portrait of William Beckford on his deathbed, painted for his daughter Susan, Duchess of Hamilton, was acquired at auction during 2022-23.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

A donation of 35 books, formerly from William Beckford's library, was made to the Trust by the Friends of National Libraries as part of the distribution of the Blavatnik Honresfield Library.

12. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 February 2022	189,086
Withdrawals/additions	(92)
Revaluations	(9,120)
At 31 January 2023	<u>179,874</u>

INVESTMENTS AT MARKET VALUE COMPRISE:

	2023 £	2022 £
Listed investments	<u>179,874</u>	<u>189,086</u>

All investments are held in units in the Sarasin Endowment Fund.

13. STOCKS

	2023 £	2022 £
Goods for resale	<u>156</u>	<u>156</u>

14. DEBTORS

	2023 £	2022 £
Trade debtors	1,170	-
Other taxation and social security	7,498	-
Prepayments and accrued income	<u>2,997,677</u>	<u>856</u>
	<u>3,006,345</u>	<u>856</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	30,388	24,367
Amounts owed to group undertakings	6,100	11,247
Other taxation and social security	-	4,445
Accruals and deferred income	<u>3,863</u>	<u>6,374</u>
	<u>40,351</u>	<u>46,433</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
DESIGNATED FUNDS						
Short term maintenance	30,000	-	-	-	-	30,000
Medium to long term maintenance	169,195	-	-	15,354	-	184,549
Ten months' operating costs	25,600	-	-	-	-	25,600
	224,795	-	-	15,354	-	240,149
GENERAL FUNDS	-	31,107	(11,785)	(15,354)	(3,968)	-
TOTAL UNRESTRICTED FUNDS	224,795	31,107	(11,785)	-	(3,968)	240,149
ENDOWMENT FUNDS	105,742	-	-	-	(5,152)	100,590
RESTRICTED FUNDS						
BTT Assets:						
Cabinet	64,000	-	-	-	-	64,000
Coffer	324,000	-	-	-	-	324,000
Beckford book/letters	3,831	-	-	-	-	3,831
Beckford portrait	-	13,000	-	-	-	13,000
Blavatnik Honresfield Library bc	-	13,400	-	-	-	13,400
The Paddocks	80,312	-	-	-	-	80,312
BTT Funds:						
Rimington Legacy	49,916	-	-	-	-	49,916
'Our Tower' NLHF Project	(32,993)	3,276,031	(298,228)	-	-	2,944,810
'Our Tower' other funds	35,724	161,577	(31,311)	-	-	165,990
B&NES	66	1,000	-	-	-	1,066
NLHF CRF grants	-	1,338	(1,338)	-	-	-
Other grants	425	6,917	(5,041)	-	-	2,301
	525,281	3,473,263	(335,918)	-	-	3,662,626
TOTAL OF FUNDS	855,818	3,504,370	(347,703)	-	(9,120)	4,003,365

THE BECKFORD TOWER TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR 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
	<u>237,190</u>	<u>-</u>	<u>-</u>	<u>(12,395)</u>	<u>-</u>	<u>224,795</u>
GENERAL FUNDS	<u>-</u>	<u>44,278</u>	<u>(20,600)</u>	<u>(28,988)</u>	<u>5,310</u>	<u>-</u>
TOTAL UNRESTRICTED FUNDS	<u>237,190</u>	<u>44,278</u>	<u>(20,600)</u>	<u>(41,383)</u>	<u>5,310</u>	<u>224,795</u>
ENDOWMENT FUNDS	<u>59,135</u>	<u>-</u>	<u>-</u>	<u>41,383</u>	<u>5,224</u>	<u>105,742</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
'Our Tower' NLHF project	(14,865)	172,676	(190,804)	-	-	(32,993)
'Our Tower' other funds	25,870	28,065	(20,357)	2,146	-	35,724
NLHF CRF grants	-	3,196	(3,196)	-	-	-
Other grants	66	425	-	-	-	491
	<u>535,276</u>	<u>204,362</u>	<u>(214,357)</u>	<u>-</u>	<u>-</u>	<u>525,281</u>
TOTAL OF FUNDS	<u>831,601</u>	<u>248,640</u>	<u>(234,957)</u>	<u>-</u>	<u>10,534</u>	<u>855,818</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

16. STATEMENT OF FUNDS (continued)

DESIGNATED FUNDS

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

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

In 2023, the unrestricted surplus of £15,354 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. In 2018-19, a book entitled 'Letters to the right honourable Lord Brougham and Vaux presenting rambling details of a tour' was purchased. This book from Beckford's library includes notes by him but more importantly a drawing by Beckford for a piece of furniture at Lansdown. The Paddocks is freehold land adjacent to the Beckford Tower purchased in 2020-21.

During the current year, a portrait of William Beckford on his deathbed, painted for his daughter Susan, Duchess of Hamilton, was acquired at auction and was funded by grants from the Arts Council England/V&A Purchase Grant Fund, the Art Fund, private donations and a small amount from the Trust's reserves. In addition, the Trust received a donation of 35 books, formerly from William Beckford's library, from the Friends of National Libraries as part of the distribution of the Blavatnik Honresfield Library.

Rimington legacy - In December 2014 The Beckford Tower Trust received £50,640 from the executors of Mr Niel Rimington, deceased owner of Fonthill Abbey, Wiltshire. This restricted fund is set aside to offset any costs incurred by the Trust in operating the 'Beckford Provisions', which ensure that some public access to the Fonthill Estate is guaranteed into the future. In 2023, there was no expenditure from the Fund because other organised access was provided for the public by the current owners of Fonthill at no cost to the Trust.

'Our Tower' NLHF Project - This is a grant received from the National Lottery Heritage Fund (NLHF) for the '*Our Tower*' *Discovering and reconnecting Beckford's Tower and Landscape*, a major project to restore the tower and its landscape and to increase public engagement with its activities. The grant is in two stages: the Development stage, for which a grant of £422,000 was received, commenced in February 2020 and finished in May 2022, having been delayed by the Covid pandemic. The Delivery phase started in September 2022 and is due to finish in June 2024. The NLHF grant for this phase of the project is £3,078,093 and this has been included as income in 2022/23, with £2,997,429 outstanding as accrued income within debtors at 31 January 2023.

'Our Tower' other funds - These are grants and donations received towards the '*Our Tower*' *Discovering and reconnecting Beckford's Tower and Landscape* project that will be used, inter alia, to fund any costs not recoverable from the NLHF.

NLHF CRF grants - This represents costs that were met from NLHF Culture Recovery Fund for Heritage grants held by The Bath Preservation Trust.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Designated funds	224,795	-	-	15,354	-	240,149
General funds	-	31,107	(11,785)	(15,354)	(3,968)	-
	224,795	31,107	(11,785)	-	(3,968)	240,149
Endowment funds	105,742	-	-	-	(5,152)	100,590
Restricted funds	525,281	3,473,263	(335,918)	-	-	3,662,626
	855,818	3,504,370	(347,703)	-	(9,120)	4,003,365

SUMMARY OF FUNDS - PRIOR 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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	498,543	-	498,543
Fixed asset investments	79,284	-	100,590	179,874
Current assets	201,216	3,164,083	-	3,365,299
Creditors due within one year	(40,351)	-	-	(40,351)
	240,149	3,662,626	100,590	4,003,365

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 January 2023 (2022 - none).

19. POST BALANCE SHEET EVENT

As part of the agreement for National Lottery Heritage Fund support for '*Our Tower*' *Discovering and reconnecting Beckford's Tower and Landscape* project, the National Heritage Memorial Fund has required a charge over the freehold land and buildings known as the Beckford Tower, Lansdown, Bath. The charge was entered into on 2 June 2023 and will be discharged after 25 years. In addition, The Bath Preservation Trust Limited, the parent company of The Beckford Tower Trust, will provide a facility of £100,000 to support the working capital of The Beckford Tower Trust which will be secured by a charge over the assets of the Trust for the duration of the project. This charge was not finalised at the date of signature of the financial statements.

In May 2023, a Letter of Intent to appoint Emery Brothers Limited as the main contractor for the capital work within the '*Our Tower*' *Discovering and reconnecting Beckford's Tower and Landscape* project was signed.

20. RELATED PARTY TRANSACTIONS

At the year end Beckford Tower Trust owed The Bath Preservation Trust Limited £6,100 (2022 £11,247).

21. ULTIMATE PARENT UNDERTAKING

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